

### FINANCIAL TIMES

Tuesday October 21 1975



Plambing Equipment for the Construction and Allied Trades. Northampton 52333

CONTINENTAL SELLING PRICES: AUSTRIA Sch.131. SELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.28; GERMANY DM1.78; ITALY 1.388; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN Post.36; SWITZERLAND Fr.1.50.

No. 26,800

### BUSINESS Gilts and equities fall; Dow up 9.84 irs go • GILTS' closing falls range

ien on board the P & O to II, making two-day losses of car ferry, Eagle, in over three points. Mr. Healey's pion, last night rejection of short-term Governi by the company and d the 40 cars held to

m" over the past three o leave the ship. d D said: "We have settled weeks' salary with overplus £160 a man—about i all." The dispute arose 30 National Union of Sea-embers were told at short last week about the ship's French interests, night the 12 passengers emained on board until ara were freed were having . Earlier in the day. Mr.

Griffiths in the High and ordered the release of nger's car from the ferry. ful applicant, Mr. John had his vehicle on the

d O has promised to reas many seasmen as pos-1 other areas of the group.

### )nehouse plains

in Stonehouse, in a state- rowed to 29.4 (29.5) per cent ) the Commons about his The dollar's fall widened to 2.19 e conduct" denied that (2.13) per cent.
a CIA or Czech agent, about being pursued by GOLD gained \$1 to \$1451: nists" and said he had agnosed as suffering from • WALL STREET closed 2.84 latric suicide." He was up at \$42.02 on the GNP figures. oted four times by the U.S. TREASURY Bill rates Mr. Selwyn Lloyd, for U.S. TREASURY Bill rates ping to his approved text, were: Threes 5.887 (6.045) per mind problems over his cent. Sixes 6.156 (6.243) per lesh bank for contributing cent.

### a welcomed

ilson and the Duke of ter were at Heathrow to

### der jailed :

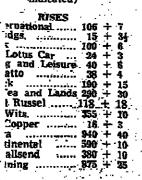
Sime Darby chairman William Pinder, 52, was or 18 months by a Singa-

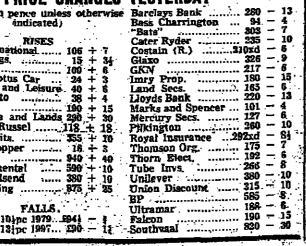
to three breach of trust factory. Back rage involving over 1245m. SYDNEY Stock Exchange has

City underground trains

tchie of Dundee, a former 21

killing at least 34





### U.S. third-quarter increase in GNP best for 20 years

BY PAUL LEWIS, U.S. EDITOR, WASHINGTON, Oct. 20

The U.S. economy took its expected great leap forward in the third quarter of this year, when the gross national product increased in real terms at an annual rate of 11.2 per cent.—the fastest rate for 20 years. annual rate of 11.2 per cent.—the fastest rate for 20 years.

The Ford Administration immediately halled the figure as conclusive proof that the recession is at an end and the economy now firmly set on the recovery course it has been predicting all along for the second dicting all along for the second half of this year.

The high rate of GNP growth largely reflected a slow-up in the rate of industrial destocking which has been dragging the economy down all year. The Commerce Department warned, however, that it could not be sustained in the final quarter. when the rate of increase would probably drop back to about

6 per cent.
To day's figure came as no surprise, for the Administration has been hinting openly for ration declined from an more than a week that the rise abnormal 10.6 per cent, to 7.7 in third quarter GNP would be per cent.

SEGURITIES INDEX

fell 0.94 to 56.95, making a two-

• EQUITIES were unsettled

• STERLING rose 40 points to

\$2.0629; its depreciation nar-

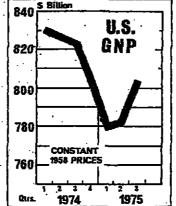
WEST GERMAN economic

demanded an explanation from the Board of Gollin Holdings by

to-morrow as to why it said it knew of no reason for a share price drop only 17 days before announcing \$A18m. losses. Page

day decline of 1.73.

other cars would have ment expenditure cars were the though, contrasts sharply with small real increase in business be moved because the undermining factor. The FT the 1.9 per cent, rate in the investment of \$0.9bn., after the Government Securities Index second



in double figures. The other main encouraging The 11.2 per cent. annual rate, development was probably a The other main encouraging

second quarter and negative second quarter's \$4.2bn. decline. figures for the preceding five The Commerce Department quarters. More than half the rise is vestment in sustaining the attributable to the slower run- economy once stocks are back

The rate of increase in real, while residential construction final sales remained relatively was up \$4bn., compared with steady at 4.4 per cent., compared \$1.1bn. in the second quarter. with 4.6 per cent in the second Less satisfactory was the rate quarter, though the savings of inflation, which increased to

an annual rate of 7.2 per cent. in the third quarter, as measured by the new chain price index, compared with 5.4 per cent. This reflected the midsummer upsurge which seems now to be

While the Administration cels the third quarter GNP figures amply confirm its basic

EQUITIES were unsettled down of inventories, which fell in line with demand, the FT 30-share index closed from \$31bm. in the second Durable equipment purchases from \$31bm. in the second Durable equipment purchases at a second commit such as a second commit second comm year, when the upturn in their own economy would be apparent. German recovery predicted

Back Page

### Lords reject Government advice on free Press Bill

growth of 4 per cent is probable

for 39 years. Men and Matters, Page 16 For 39 years. Men and Matters, Page 16

NVI'S Small Heath plant in Birmingham was put in the hands of the receiver yesterday, two months after the liquidator was called in at its Wolverhampton factory. Back Page

The amendments, which could the Lords powers to delay legis that the Lords powers to delay legis the Lords powers to

d that the recording for July 1975. Retail sales to consider what to do about the these Goodman amendments have the full force of law behind reversal before the amendments have the full force of law behind reversal before the amendments have the full force of law behind to fire Trade Union and Labour them. If they do not, the Tories resease from the Irish operations on record. Back Page. The Commons in about two original proposals by Lord Goodman which sought a statutory

Im., according to an independent report. Back Page | Summon for the charter sharper and Government and the Lords has within 12 months otherwise one team of the charter sharper and Government and the Lords has within 12 months otherwise one team of the charter sharper and constitutional class between the would be imposed by the Government and the Lords has within 12 months otherwise one team of the charter sharper and constitutional class between the would be imposed by the Government and the Lords has within 12 months otherwise one team of the charter sharper and constitutional class between the would be imposed by the Government and the Lords has within 12 months otherwise one team of the charter sharper and constitutional class between the charter sharper and constitutional class class class class class constitution and class clas

reduction in inflation and a the common law rights of editors constitutional clash between the would have to agree a charter the common law rights of editors constitutional clash between the would have to agree a charter the charter sharper and Government and the Lord-har within 19 months at her charter the charter sharper and Government and the Lord-har within 19 months at her charter sharper and constitutional clash between the would have to agree a charter

Arabia when he arrived members are independent purely official visit. The delegation will meet officials to discuss a promising find on its make a promising find on its make a promising find on its official voice of the Sunday Telefor of the Sunday Telefor the editorship of the sunday that as drafted at present the recommendation of the sunday that as drafted at present the recommendation of the sunday that as drafted at present the recommendation of the sunday that as drafted at present the recommendation of the sunday that as drafted at present the recommendation of the sunday that as drafted at present the recommendation of the sunday that as drafted at present the recommendation of the sunday that as drafted at present the recommendation of the sunday that as drafted at present the recommendation of the sunday that as drafted at present the recommendation of the sunday that as drafted at present the recommendation of the sunday that as drafted at present the recommendation of the sunday that as drafted at present the recommendation of the sunday that as drafted at present the recommendation of the sunday that as drafted at present the sunday that as drafted at present the recommendation of the sunday that as drafted at present the recommendation of the sunday that contains the charter sharper and Government and the Lords have decent in the Commons rejects the sunday that can detere the charter sharper and Government and the Lords have decent in the Commons and the Lo

### Soviet-U.S. five-year grain deal WASHINGTON, Oct. 20.

BY PAUL LEWIS

THE U.S. will sell the Soviet Union to purchase at least fluctuations in the price of Union at least 6m, tons of wheat 6m tons of U.S. grain—about distribution of last pre-tax profits rose to mean first-half pre-tax profits rose to said went on the construction of large new start first was five-year. The profits result in Moscow to-day and intended to stabilize world grain near the region of the u.S. and the process of the past few saids in Moscow to-day and intended to stabilize world grain near the possible will be pre-tax profits rose to specific profits result in Moscow to-day and intended to stabilize world grain near the possible will be pre-tax profits rose to specific profits result in Moscow to-day and intended to stabilize world grain near the profits are specific profits result from of the profits to specific profits result from of the pre-tax profits rose to specific profits result from of the profits and maintended to stabilize world grain near the profits are specific profits result from of the pre-tax profits rose to specific profits result from of the pre-tax profits rose to the pre-tax pr

### move for **Scottish** newspaper BY CHRIS BAUR

Liquidator

THE MOUNTING financial crisis threatening the five-month old Scottish Daily News forced THE IMMEDIATE RISK of was unlikely to be considered to the large the large transfer of t

dant Beaverbrook newspaper of Inquiry into the National its membership as quickly as employees, said yesterday that Health Service and agreed to possible.

Without substantial fresh capital the paper was likely to survive for only four to six more weeks.

At the same time, however, action by junior doctors in support of better overtime pay petering out — although the Commerce Department warned partner of Cooper and Lybrand Commerce Department warned to-day that retail prices are likely to rise faster during the remainder of the year than the 2.4 per cent annual rate achieved in September.

Department warned accountants, has been named as action to provisional liquidator. He will be responsible for the paper's continued publication, or its winding-up if no backer or purphaser is found.

through 1976 to sustain the visional liquidator follows the Government attitude on the cancelled and new admissions recovers.

Government's refusal last week sensitive question of private delayed in the hospitals affected. There is not much doubt that to finance the paper with more practice in health services hos-Congress will go along with this than the £1.2m. lent in May, or pitals. part of the President's plan, but to relinquish part of its Mr. Wilson re-affirmed the it is extremely doubtful whether security on the printing premises Government's commitment to it will accept the parallel reductions in public spending he wants.

Mr. Maxwell said last night beds from the hospitals, but his that it was "too premature" to statement that this would be "as

Last plea

### He added that the appointment

of a provisional liquidator, which he had advised, would provide the paper with professional management "eminently accept-able to the Government." Leaders of the co-operative, accompanied by Mr. James Milne,

accompanies by Mr. James Mine, general secretary designate of the Scottish TUC, will meet the Prime Minister at Downing Street to-day—ostensibly to make one last appeal for aid but, in fact, to hear the reasons for the Government's refusal to do so.

Mr. Alister Blyth, the co-operative's chairman, said that appointing a provisional liquidator was the only means of

### PM to meet doctors on private beds

BY DONALD MACLEAN AND LORELIES OLSLAGER

industrial action by junion doctors on the question of overtime pay continued to swell, with action taken at some 80 hospitals around the country, and spreading to London, where the Middle area. sex Hospital was among those

chaser is found.

Cooper and Lybrand was appointed the paper's auditors statement of the terms of referwagon, without waiting for the by Mr. Robert Maxwell, chair- ence of the Commission followed national ballot on industrial economic policies, it is still rely man of Pergamon Press, last the lines of his announcement on action later this month, ing on an extension of this year's month anti-recessionary tax cuts. The decision to appoint a pro-

In the meantime, the sharp increase in GNP will help President Ford resist pressure for further reflation from Britain, paper and I will do my best to lampaign to hold back Government save it."

Editorial comment, Page 16

Italy and France at next month's save it."

some Labour leaders made it felt last night that the Govern-

### its proposals in this field. **Priority**

liquidator. Session to appoint a provisional state of the workers' cologicative. Session to appoint a provisional state of the workers' cological state of the workers' co-

is spreading and yesterday affected 80 hospitals mainly in the North-West and the South,

including five in the London Some 2.000 of the country's 15.000 junior hospital doctors are estimated to have joined the

As a result, hundreds of outpatient appointments had to be cancelled and new admissions At the Middlesex Hospital in ondon, 200 junior doctors treat-

> Parliament, Page 14 News analysis, Page 11

the matter had been considered made from operating smocks by an independent inquiry. In with the message "end dictator-Whitehall last night, however, ship, sack Mrs. Castle."

In the North-West, still by far apparent that they expected legis- the most militant region, 41 out lation on this to be brought of 51 major hospitals are treating forward in the next Parliamen-tary session. only emergencies for an indefi-nite period. At three Stockport Doctors are continuing to call hospitals, junior doctors staged for a moratorium on the pay a full-scale 24-hours strike, with beds issue while the matter is consultants treating emergency the subject of an inquiry, but cases.

Health authorities so far refuse ment had left itself latitude over to talk of a crisis situation, but the timetable for implementing admit that treatment of any but emergency patients could be seriously affected and waiting lists could be swalled to alarming proportions if the dispute con-

THE LORDS last night rejected will ensure that journalists bave belong to the union of their dowers are damaged. Fears grew da Mr. Michael Foot. Secretary

Conservative leaders are for Employment, will now have anxious to discover whether the consider what to do about the full force of law behind to the Trade Union and Labour the Cummons in about two original proposals by Lord Gooding weeks:

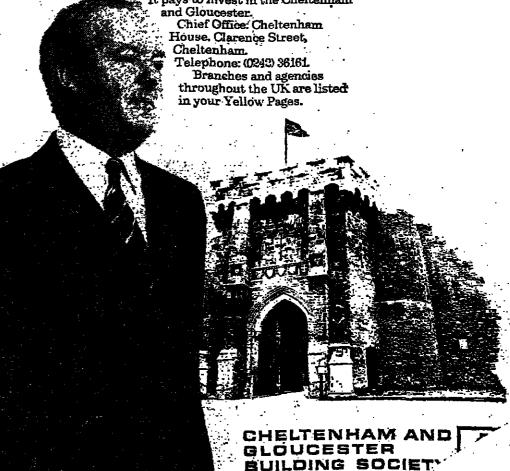
But consideration of further code of conduct and which were visital amendments by Lord Gooding, which seek to make for the moment, however, any the common law rights of editors.

They also intrade the mistant are claimed in a subclause calling for the avoidance of "improper pressure to distort or suppress news, comment or criticism."

Technically, the appointment of a provisional liquidator leaves the possibility of his withdrawal later if ways of maintaining the company's operations can be found. The co-operative's leaders, who will resign as directors, who will resign as directors. The provided that both is distort or suppress news, the possibility of his withdrawal later if ways of mai

### We put security first in the Cheltenham & Gloucester

Like all Cheltenham and Gloucester branch managers Peter Bicknell of Southampton finds that the discerning investor looks for real security before everything else in today's troubled times. Our managers know that in Cheltenham and Gloucester's wide range of investments they can offer that security, together with a high rate of interest-basic rate income tax paid. Why not contact your local branch and arrange to meet the manager? It would be time well spent. It pays to invest in the Cheltenham



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	"Rate" 303 - 7	
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reational 106 + 7	Costain (R.)210xd - 5	
dgs 15 + 34	G1970 3269	
100 + 6	GKN 217 - 6	
otus Car 24 + 3	GKN 217 - 6 Imry Prop 180 - 15	٠
and Leisure 40 + 6	Land Secs	
1to 38 + 4	Lloyds Bank 220 - 13	
tto	Marks and Spencer 101 - 4	
ea and Lands 290 + 30	Mercury Secs 127 - 6	
Press 110 10	Pikington 260 - 10	
Russel 118 + 18	Prikington	
Wits	Royal Insurance 292xd - 81	
opper 16 + 3	Thomson Org 1/3 - 4	i
940 + 40	Thorn Ries 192 - 5	٠
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### FEATURES A rash of nationalism that threatens EEC

harmony radical experiment for our schools ..... Federal Election Comhittee Chinese infinence in Asia The agrarian muddle

FT SURVEY

Metal Ex-

Leading Articles

ON OTHER PAGES

OFFER FOR SALE ANNUAL STATEMENT Apicias (Cb.) Riy. INTERIM STATEMENTS office & Electric Code For latest Share Inder 'phone 01-246 8026 :

### Oil deficit—the wrong 'solution'

How is this dramatic turn-tries have got back into the black round—it involves the eliminavers ahead of schedule. For tion of a \$50bn, plus exports—their "success" has been distance, with Inventory having amports gap within no more than achieved largely at the expense an advantage of 1 lb.

By DARE WIGAN

By DARE WIGAN

By DARE WIGAN

By DARE WIGAN

Confident Choice

The ments are seed to be confident choice and se interim only to the extent that the visible earnings of the oil gap has been reduced in many of its members this reveals why quite a number of them have recently been demonstrating that they can now cope with the backwash of the oil prices themselves. So it is far from the packwash of the oil prices being a matter for satisfaction and add to external reserves.

How is this dramatic turn
interim only to the extent that they can lost a competitive the oil gap has been reduced in race. also at Ascol. Indeed. Long Row is a confident selection.

A head separated Inventory and Great Birnam when they indished 4th and 5th respectively behind Athens Moss over 11 miles being a matter for satisfaction at Newmarket at the beginning of that so many top industrial countries have got back into the black

heen widely pointed out, part of the answer lies in the fact that There has been a tendency to the oil countries' surplus has interpret the comparative calm come back quite a way from the at present characterising the spectacular levels it reached in international monetary scene as that the inturediate wake of the 1973 an indication that the work of the inturediate wake of the 1975 to getting the world's economy back with inventory and win.

Lating in prices. During 1975 to getting the world's economy back with inventory and win.

Lating in prices. During 1975 to getting the world's economy back with inventory and win.

Lating in the afternoon, Tree trains for Miss Monica that it hasn't of this on their surplus has been even started.

Two other possible winners at ground hand over fist in the closing stages that day and the closing stages that day and the surprised if Rampion is the surprised if Rampion is calculated to suit him. I think heaten in the Wymeswold that he will reverse the placings Nursery Handicap (4.15). This cap (2.15), and Posculete a full with Inventory and win.

Earlier in the afternoon, Tree trains for Miss Monica that the utmost gallantry to hold off the sustained challenge for honest endeavour by taking Shikari at the Newmarket Octoor Handa at Lingfield the other to the Heather Maiden Plate (2.00) ber 1 meeting, for Kala Shikari day, in the Clover Plate (3.45).

**SALEROOM** 

BY ANTONY THORNCROFT

### Phillips stand brings results

PHILLIPS, the third in size after situated in the grounds of Swin- £9,975 for a large Melssen dinner

r year—to be explained? As has of the weaker countries of the Great Birnam, who has to be been widely pointed out, part of world held for a late run, was making held for a late run, was making

CHEPSTOW 2.15—Tour de Force

3.15—Miss Boon 3.45—Pascualete gested for the Leatherhead

Plate (3.40), and Honey Blossom is a logical selection for the Wey Nursery Handicap (4.45).

of Modom that day, and, bearing in mind that she had not seen a racecourse for several months she is likely to have derived more benefit from the outing than Wightman's filly, who has had a busy season.

Two other possible winners at

WINE

### A reassuring vintage

BY EDMUND PENNING-ROWSELL

is prominent, and result in a rather hard, slow-maturing wine with a good deal of tannin from skins thickened by the summer

heat On the whole, the Médoc is Cabernet country, and a short-from grower to consumer, know make a Bordeaux summer, and age of Merlot may be adjusted where they stand on a fair scale in the consumer.

SOULTION

BY C. GORDON TETHER

THE GUICESS that some of the registered by the growth of that carried in the state of the registered by the growth of the countries on imports.

MANY of the internal process of the registered by the powerful boars of the other states of the registered by the countries of the registered by the powerful boars of the registered by the country based ting and present and the countries of the country based ting and present and the countries of the country based ting and present and powerful boars of the countries of the country benefit from the boars of the countries of

return to ordered profitable next five years.
trading in which all parties. One good vintage does not

must have learnt the lesson of offers here there is not much the "investment-in-wine" bubble incentive to buy more recent that burst only two years ago. vintages of less assured quality What is vitally needed for —although many 73s I tasted in Bordeaux is a controlled dis Bordeaux will make very agreeposal of surplus stocks and a able light drinking within the

age of Merlot may be adjusted where they stand on a fair scale it will be some time before control to some extent by careful blendof prices. Towards this, the ditions again become normal and promerol where the Merlot is provided a modest loan to pay disturbed Western world, but at much planted the result will be growers' interest on their bank least a current can now be smaller output.

Although far too early to estiance not to unload their stocks nant Girondia wine lake.

† Indicates programme in

BBC 1

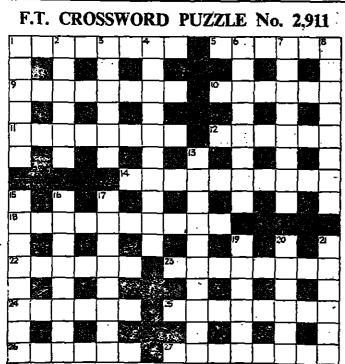
9.38 a.m. For Schools, Colleges. 9.38 a.m. For Schools, Colleges.
12.30 p.m. Bildowcar: Children's mazazine 12.55 News. 1.00 Pebble Mill. 1.45 Barnaby. 2.02 For Schools Colleges. 4.00 Play School. 4.25 Deputy Dawg. 4.30 Schools in Wales. 6.00 Schools in Wales. 6.00 To-day. 6.55-7.15 Hed The Wombles. 5.45 News. 11.35 News. 11.35 News. 12.36 News. 12.

5.45 News. 6.00 Nationwide.

†6.55 Tarzan. 8.05 Oil Strike North.

10.30 To-night.
11.10 Never Eard of Paradise.

Scotland-6.00-6.35 p.m. Report



**ACROSS** Assiduous, albeit crude (8)

5 The old state of some in South 8 One who agrees is a fool to Africa (b)
9 The Turks turn to Tom with 13 The masculine make-up
a short reply (8) criminal (10)

10 He is always one among her 15 "A new messengers (6) insensible (6)

14 The patient had a mealmake nothing of it (10)

18 "And art made by lake and authority" (Shakespeare)

18 Specifies

young girl (6)

23 Rush to the President in Kent 21 A queer boy, but certainly a
23 Rush to the President in Kent favourite (4, 2)

Numa's confidante (6) 25 Places the French among his heirs (8) 26 All the Bible portion is found in Ireland (6) 27 The impudent fellow has not

been up a year (8) DOWN

1 A figure of speech takes you in the company (6)

2 The cost of song coming from abroad (6) 3 Decoration that glisters but is not gold (6) 4 Food provided by redheads for a pierrot in

Africa (8)

7 Restorative laid up (8)

messengers (0)

11 Fruit rests for costers (8) (Colby) (8)

12 To court study may make us 16 You will find it ending in 17 Excellent

opecifies conditions America (6) 22 People get round to assist a 20 At the inn it meant stable young girl (6) accommodation (2, 4)

comic Solution to puzzle No. 2910

Scene Around Six. 11.35 Northern Ireland News Headlines.

All Regions as BBC 1 except at the following times:—

Wales—2.40-3.00 p.m. For Schools in Wales. 6.00-6.35 Wales To-day. 6.55-7.15 Heddiw. 7.15- (from Bristol); South To-day 7.40 Pen Draw'r Byd. 7.40-8.05 (from Southampton); Spotlight To-morrow's World. 11.10-11.25 South-West (from Plymouth). Spotlight Scotland—6.06.6.35 n. P. S.

7.05 Open University.
7.30 Newsday.
7.50 The Book Programme Robert Robinson introduces a weekly look at hard and paperbacks; Prof. Richard Hoggart and James Burke talk about their own choice receptly published

books.

8.15 Floodlit Rugby League:
BBC 2 Trophy — New
Hunslet v. Leeds.
9.60 Tuesday Cinema: "Wedding
Bells," starring Fred
Astaire, Jane Poweil, Peter roads, 7.60 Betty Boop Cartoon, 7.15
Lawford, Sarah Churchill.

Downing Pater Paschal.

1.20 Father Paschal.

1 Lawford, Sarah Churchill. 10.20 The Old Grey Whistle Test.

11.10 Newsnight

ing Scotland. 11.10-11.40 The 4.25 Look Alive. 4.59 Magpie. on Earth. \$20 Crosteads. 6.00 Granada Scottish House. 11.40 Scottish 5.20 The Ghost and Mrs. Muir. News Summary. 5.50 News from ITN. 5.50 News from ITN. 5.50 Reports. 6.30 University Challenge. 7.00 Spartans." The 300 Spartans." starting Sir Raiph Richardson. 12.00 Alived States of Proposition. The States of Proposition. The States of Proposition. 5.50 News from ITN. 6.00 To-day.

ANGLIA
125 s.m. Anglis News. Lot Let's Face
It. 5.20 Wait. Till Your Farther Gets
Home. 4.00 About Anglia. 4.35 Crossroads. 7.00 Cartoon Time. 7.15 Tuesday
Movies- The City, Anthony Quinn. 11.30
Your Choice. ATV MIDLANDS 

LONDON

3.30 a.m. Schools Programmes.

12.00 Paperpley. 12.10 p.m.
Rainbow. 12.30 Regional Playour.
1.00 First Report. 1.20 Lunch-firse
To-day. 1.30 Emmerdale Farm.
2.00 Good Afternoon. 2.30 Couples.
3.00 Mid-week Racing from Sandown Park, covering the 3.10 and 3.40. 3.55 General Hospital.

1.00 Emmerdale Farm.

2.00 Good Afternoon. 2.30 Couples.
3.00 Mid-week Racing from Sandown Park, covering the 3.10 and 3.40. 3.55 General Hospital.

and 3.40. 3.55 General Hospital 120 s.10 and 3.40. 3.55 General Hospital 120 s.10 here are also for the series of the series of

Northern Ireland News. 6.00-6.55
Scene Around Six. 11.35 Northern
Ireland News Headlines.
England—6.00-6.55 p.m. Look
North (from Leeds Manchester,
Newcastle); Midlands To-day
(from Birmingham): Look East
(from Norwich); Points West
(from Bristol); South To-day
(from Bristol); South To-day
(from Southampton): Spotlight
South-West (from Plymouth).

BBC 2

6.40 a.m. Open University.
6.40 a.m. Open University.
6.50 To-day.
6.55 Crossroads.
6.55 Crossroads.
6.56 Tuesday Star Movie:
6.56 Starring Alan
Ladd, Van Heflin, Jean
Arthur, Jack Palance.
9.00 Shades of Greene.
9.00

1.20 p.m. Road and Weather Report. 2.80 Rousecall. 5.20 Babar. 5.25 Cross-roads. 6.06 Scotland Today. 6.30 Nature in Revreat. 7.80 Carroon. 7.10 Fairner Film: "Downhill Racer." 11.30 Late

SOUTHERN

1.20 p.m. Southern News, 2.00 Bouseparty, 5.20 Betty Boop, 5.25 Crussroads, 6.00 Day-b-Day, 6.45 University Challenge, 7.15 Threaday Mystery Movie:

"Lady on the Run." 11.30 Firehouse, 11.35 Southern Nowa Extra, 12.05 a.m. Weather and Guideline. TYNE TEES dening To-day.

9.25 a.m. Starting Point: Maxwell Deas reads Pealm 4. L.M. p. m Lunchtime News and Lookaround. L.M. Love American Style. 5.20 Emmerdale Farm. 6.00 and 6.15 Cross-toon Time and Betty Boop. 7.15 Mister Cartoon. 7.15 Ringstreet's War. 11.30 Epilogue.

Lawford, Sarah Churchill.
The Old Grey Whistle Test.
Newsnight.
Julian Glover reads What on Where 5.29 Wait Till Your Crossroads. 7.00 Cartownine. 7.15 Mayer. 7.10 Tuesday Film. Row Sweet It is. 12.00

CHANNEL
L26 p.m. Channel Lunchnine News: 5.20 Castaway. 6.00 UTV Reports. 6.25 Costaway. 6.00 UTV Reports. 6.25 Crossroads. 7.00 Cartownine. 7.10 Cartownine. 7.10 Cartownine. 7.10 Cartownine. 7.11 Sturyler of the Power and the Prize. TV Movie: Conspiracy to Kill. 18.36 Documentary. 11.30 News and weather in French.

CIRCULATE HOW.5t. BER. MON. 5th. POSITION MÄNAGING DIRECTOR JE.F. Two. 6t. FINANCE DIRECTOR 619/15 SALES DIRECTOR COMPANY SECRETARY MARKETING MANAGER CHIEF BUYER PERSONNEL OFFICER

### How to miss opportunities

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### The Financial Times Tuesus Cury Gallery Parkin Gallery Henri Gaudier-Brzeska and harles Mahoney by WILLIAM PACKER

wing, the business of ex-gerously close to autograph reputation has been bedevilled garde. His sculpture was his ag ideas on paper, collect-hunting, with every scribble and by his personal myth. He was strength, and it keeps its formation, making beautiful studio dropping scrupulously pre-killed on the Western Front in authority. Some of it is to be fective marks, may be served and mounted.

And yet the risk is worth behind him the aura of personal exhibition. The show, however, anything goes. A draw taking, for drawings tan be charm and ferocious energy, and centres upon his drawing, which whether pushed, pulled, wonderful things, covetable for general regret that so much covers the range from the set or seraped, is a draw their own sakes, besides offering promise should be unfulfilled. It brilliant to the scrawl. The best is it to see the evidence mechanics of making Att; the the spirit of more recont times; economical and epigrammatic ne mind of the artist is at fascination of its resolution into genius unencumbered by the refinesse, coming close at times so we are led to believe, form and order. Here lies the sponsibilities of mature achieve to caricature, that is exciting we actively seek out the paradox, for a drawing well may ment. Thus we come to fall as a finite autonomous should use it as a vehicle for jeux d'esprit. Those that fail the pretentious, the object, and yet still be valuable, his own fantasies was no surnt the pretentious, the object, and yet still be valuable, his own fantasies was no surthe crude and the inept, useful to the artist and enlighten prise. He was the artist as hero,
a certain frequency, and ing to us, and curiously beautiful independent of his work inself
meckly kneeling upon our in-consequence.

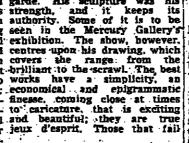
But after all the work itself
The work of Henri Gandier was rather good; vital, radical epulation is concerned, we Brzeska embodies all these con- and of its time, centrally placed e led into something dan- tradictions, and more, for his among that pre-War avant-

Charles Mahaney: The Inspiration of an Artist

The Entertainment Guide is on Page 10

make the distinction clear, and are themselves as much a func-tion of his way of working, all or nothing, as the successes; which was just the case, with Picasso in certain moods. Sculpture is necessarily more considered. This intriguing show remains open until mid-November.

pyrotechnics at all, is to be seen foles of Mr. and Mrs. Antrobus gether in works that are in the direct line of the English Palment of Wilder's human faith It is laid in "legendary Missimerian tradition, romantic, in the human race. However, I ssippi and concerns a personically and densely worked, and frankly decorative. And they are the play closed rapidly. In the came a second revival, men (of their possessions) with the play closed rapidly. It is laid in "legendary Missiment of Wilder's human race. However, I said in "legendary Missim are straight-forwardly academic, sound but rather less personal, and a little dull.



When will the season begin? by GEORGE OPPENHEIMER Seldom has a season begun so his parents and Teresa Wright laggardly and with so many bad as his omens. What promised to be as . My major complaint with the good a season as last has so far good a season as last has so far tion of Arvin Brown of the New broken its promise resoundingly. Haven: Long Wharf Theater Whether that can be redeemed where the revival had its start remains to be seen: At the is the stage of the Circle in the moment, however, we are still Square, far better suited for a at the mercy of a musicians' track meet than a show it is an strike that has closed down all arena stage and so lengthy that existing musicals and kept faces are practically invisible several others that were about when the actors gather at the far to open from doing so.
Now Joseph Papp's projected series of new American plays at the Booth Theater has met with

setbacks. One play, The Leaf People by Dennis J. Reardon Montel. The stars of the occa-sion were Alexis Smith as the spinsterly schoolteacher. Nan Martin as the mother and a newthat was supposed to open early in October, has been postponed for additional rewrites and there is a rumour that one or more of comer, Ernest Thompson, as the productions \_ are in young stud who comes to the small town and creates havoc. In fact the whole company was firstrate and the play is as true and moving as it ever was. There is

remains open until mid.

November.

The season opened with a moving as it ever was. There is revival of Thornton Wilder's talk of bringing it to New York.

Altogether the opposite, in attitude and manner, with no Elizabeth Ashley in the leading. Last and best is a musical in pyrotecunics at ail, is to be seen toles of Mr. and Mrs. Antrobus at the Parkin Gallery until October 25, and then at the Ashmober Museum throughout ing fightly that she doesn't like the Company, happily, had a contract play and, what's more, doesn't with the musicians that has not understand it. The critics took yet terminated. As a result he known except by his pupils and colleagues, one of those minor broceeded to give it a drubbing. The Robber Bridegroom, based heroes of English Art whose I was not with them. For me, on a novella by Eudora Welty work comes as a surprise and a Wilder's philosophical comedy and a thoroughly loyful occasion work comes as a surprise and a pleasure. The drawings in this show are conscientious, and single-minded, records of a close and repeated examination of the natural world, particularly plants and the buman figure. These elements he brought to the saiways seemed to me an have combined to make this freeze in the saiways seemed to me an have combined to make this freeze in the saiways seemed to me an have combined to make this freeze in the saiways seemed to me an have combined to make this freeze in the saiways seemed to me an novella by Eudora Welty Wilder's philosophical comedy and a thoroughly joyful occasion that depicts the misadventures of it is. Gerald Freedman had an American family through the staged this fairy tale of the goings on, through the Flood and skill and imagination and Alfred through a war, escaping extinct Uhry in his book and lyrics and the saiways seemed to me an have combined to make this freeze. entertaining and significant state- and comical musical into a romp

Lugene O'Neill's Ah, Wilderness! equal skill and grace. The dances the only comedy he ever wrote, by Donald Saddler add to the This, happily, seems to be prostun, being mostly of the country pering although it is only being square variety in keeping with given for a limited engagement, the music.

end and words simost inaudible.
I went down to Washington for
a third revival, William Inge's

Picnic, somewhat rewritten by inge before his death, and restaged beautifully by Michael

It is, more or less, what O'Neill' Houseman's company consists would have liked his boyhood largely of youngsters and they to be, the true picture being conare better than any other group tained in the grim but admir- of actors in town. Outstanding in able Long Day's Journey Into this production are Kevin Kline Night. Both plays take place in as the robber. Patti Lupone as



Robin Askwith, Hugh Paddick, Frank Thornton and Sheila Hancock in Robert Patrick's new play, "Play by Play," which opened last night ar the King's Head, Upper Street, N.1

### Robert Merrill by ELIZABETH FORBES

Robert Merrill's recital at and other opera Robert Merrill's recital at and other opera houses as a Drury Lane on Sunday contained Some enjoyable items, but they weren't always the pieces one had expected to enjoy. Thirty well as Di Provenza il mor from years is a goodish innings for a La Traviata and Lago's Credo dramatic baritone and Mr. Mertrom Otello. All these were prorill shows no signs of retiring jected with admirable vigour, yet, either from the opera house but in an unvaryingly loud tone or the concert platform. His that spoiled the ultimate effect voice is still in astomishingly of each piece. That he was unpond condition though some of willing and not unable, to sing good condition, though some of willing, and not unable, to sing the velvet that used to charac-softly, was demonstrated in the terise the timbre has inevitably first of Ravel's Hebrew Songs,

which followed the Verdi group

which followed the Verdi group. The opening group of 18th—The spirituals, and lighter encentury songs and arias was sung core numbers with which Mr. stiffly and unidiomatically. Merrill finished his recital pro-Mozart brought a gleam to the vided the most satisfying and singer's eye and some animation pleasurable singing of the eveninto his voice, though it must be ing. Entirely relaxed, his voice admitted that he did not make a by now well warmed up, the bariars of the evening of very elegant Don Giovanni or a tone, and his pianist. Marion particularly subtle Figaro. Merrill (who is also his wife) Nelusko's invocation of Adamas- put across the spirituals, includ-Night: Both plays take place in as the robber, rath Lupone as New London where O'Neill spent the village belle whom he robs the greater part of his youth. of her chastity, Mary Lou Rosato There is little plot, merely the as her wicked stepmother and action of a young boy going David Schramm as her loving through the pangs of adolescence, father.

The Robber Robber Merrill's style rather from Fiddler on the Roof, Gershformances by Geraldine Fitz Three Sisters and Saroyan's The Andrea Chémier.

Gerald And William Swetland as Time of Your Life.

Renowned at the Metropolitan song We'll never walk alone.

### Berio's birthday

by DOMINIC GILL

same that the birthday ments—was much more than a series which individual listeners may rety best works—minor cell terms with careful throughout her long career, shaped with exquisite delicacy throughout her long career, shaped with exquisite delicacy throughout her long career, shaped with exquisite delicacy points of interpretation with and charm:

which individual listeners may rety best works—minor cell terms with another throughout her long career, shaped with exquisite delicacy points of interpretation with and charm:

which individual listeners may rety best works—minor cell terms with another throughout her long career, shaped with exquisite delicacy points of interpretation with and charm: gery best works — minor cal term bieces like Epifanie, ment. Laborintus II or Sincal terms) unnecessary embellish-Recital I or Circles, nor if the (so far, eight) for solo piano and 22 instructed form: nor even (at imaginative integration for solo piano and 22 instructed form: nor even (at imaginative integration for solo piano and 22 instructed form: nor even (at imaginative integration for solo piano and 22 instructions). imaginative instrumental com 'assaggio, staged.

he programme did include performance of the dein homophonic string-textures, Sincronic (1964) o bear this again, and ore afterwards on tape, d it still more rewarding.

VE'VE BEEN **GERING OVER** 

THIS PORT

**SINCE 1965.** 

Festival Hall

### Elisabeth Schwarzkopf

tremoloudo keyboard perpetuum able time to warm up and sing the song at the height mobile a little reminiscent of the viola Sequenza, just a quarter of an hour long. The American Anthony di Bona ventura, was the dedicatee and the effective. Steel-forcement of the effective. Steel-forcement of the height took her a consider listening to anyone who heard her sing the song at the height of her vocal bloom. Trau nicht der Liebe, on the other hand, poems by Mörike, was rather conceded nothing to the ravages gingerly crooned, though the of time, being perfectly sustant the effective. Steel-forcement American Anthony di Bonaventura was the dedicatee and the effective, steel-fingered soloist. Nice—though hardly substantial. But the finale of Folk Songs with Cathy Berberian quickly put such dull thoughts out of mind. A marvellous performance; who else, at the end of an evening of "contemporary music," could leave us so happy, so sated and crying for more?.

Singerly crooned, though the of time, being perfectly sussaud projected to the farthest tained in mood and subtly varied to the farthest tained in mood and subtly va

disagree, sometimes violently, was devoted to selections from there can be no question of the the Spanish and Italian Song utmost, and must make painful

Festival Hall

### Berg violin concerto

Sunday's performance of a interpretation, bowever, was a agonised jerks. Mr. Sanderling 20th-century masterwork still capable of unseating the Festival the delicacy and tenderness held the torrent within the groward of unseating the Festival the emotional ripeness of the ance. A sense of proportion and the Tate emptied by the presence of a Picasso or a loss, pain, nostalgia, grief, consolaration of the concerto have led some soloists in the past to take a cool, even a steely view of music, than the transfigured the music, placing technical competence before emotional commitment.

Kyung-Wha Chung, soloist in the Part of the final, ethereal pages—with the New Philharmonic Mr. Sanderling and the state under Kurt Sanderling, is not a orchestra were strong partners well before his 'philharmonia prowess doubts need be raised (on the contrary—the mastery of abundant difficulties was breath taking). To the forefront in her the spirit of death " climax in the spirit of the sundant difficulties was breath the soloist and her in abundant difficulties was breath the "spirit of death" climax in the start, but the soloist and her in abundant difficulties was breath the "spirit of death" climax in the start, but the soloist and her in abundant difficulties was breath the "spirit of death" climax in the start, but the "spirit of death" climax in the start, but the soloist and her in abundant difficulties was breath the "spirit of death" climax in the start, but the soloist and her in abundant difficulties was breath the "spirit of death" climax in the start of the soloist and her in abundant difficulties was breath the "spirit of death" climax in the start but the start but the "spirit of death" climax in the start but the "spirit of death" climax in the start but the start but the soloist and her in the start but the start but the soloist and her in the start but the start b

Open Space

### The National Theatre

its value as a "national asset " despite living with her nusband andience sat and applatified the in these depressed times. In a Twickenham mansion apocalyptic conclusion of Heart-we are backstage in a Sobo. The producer (Robert Oates) break House. The director of fr Distinction lawny Port strip joint, in the company of delivers himself of production this impressive little interlude is three girls compelled, for diff notes just before the show. Peter Stevenson.

Attentional asset " despite living with her nusband and applatified the apocalyptic conclusion of Heart-we are backstage in a Sobo. The producer (Robert Oates) break House. The director of the strip joint, in the company of delivers himself of production this impressive little interlude is three girls compelled, for diff notes just before the show. Peter Stevenson.

Attentional and applatified the apocalyptic conclusion of Heart-weight and the producer (Robert Oates) break House. The director of the producer is the strip joint, in the company of delivers himself of production this impressive little interlude is three girls compelled, for diff notes just before the show. Peter Stevenson.

David Edgar's lunchtime play flesh for the delight, as one of got the best of "—and laments is not a paean of praise for our them says, of voyeurs en route the national malaise of idleness from the nation " currently under construction on the South Bank; nor is it really a who, in between donning her a blind rage when he discovers tribute to the plethora of farces leather gear and giving the stage that Elleen's body is covered in aftract tourists and their money in antitact tourists and their money to our shores. Rather, it is a foregrafic state of the marriage bed. The play to our shores. Rather, it is a former resigned to this life and the more discovers tended metaphor of showbiz exploitation and the sort of hypocritical cant beloved of our informations offered for it by the spiv the legitimate theatre is public representatives whenever, producer, while Elieen (kindsay poignantly expressed by Ella in they are alforded the space and ingram) needs to satiate her an account of a visit to the Old its value as a "national asset" had believed and mansion.

The work of voyeurs en route the national malaise of idleness times. Scholar the Aldwych in these troubled times to route the national malaise of idleness from the flower to the Aldwych in these troubled times.

Averting that we should all pull on these troubled times says not the strain and secondary in the discovers that Elleen's body is covered in brings, colours she has won in a marriage bed. The play flower in the marriage bed. The play flower in the stage when he discovers that Elleen's body is covered in brings, colours she has won in a marriage bed. The play flower in the stage when he discovers that Elleen's body is covered in brings, colours she has won in a first play for the stage when he discovers the fall pull.

The definition of the strain part in the best of "times to the body is covered in a strain part in the brings, colours she has won in the stage when he discovers the file and the marriage bed. The play flower in the stage when he discovers

### Priday the London Sin an important substantial, 1968. 1 colebrated Luciano an contribution to the gents of the contribution to the gents of the music, which is the property of the substantial (1958-59), or the other hand, is of his music, which is the property of the substantial p is as good as your insurance cover here?



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### **Study into** commercial banks in Guyana

Guyana. The Govern- to-morrow.

ment thrust, and in particular \$4.3bn., whether the presence of foreign involved in existing or pending

is consistent tell me how: if it is not advise me what to do and how to do it." he said. The foreign banks are: the two major trading partners Barclays, Royal of Canada, Chase could have repercussions Barclays, Royal of Canada, Chase could Manhattan. Bank of Nova Scotia jeopardising the Tokyo Round of multilateral trade

een competing directly with the foreign banks. Official policy so ar has been against nationalpreferring instead miniaturisation.

The rationale has been that Trade Representative, appears to recognise that the U.S. adminitizer foreign banks mobilise have had second thoughts. In stration really is, on this issue, attonal savings the only real seet to be nationalised would issued a stern warning to U.S. tion. national savings the only real asset to be nationalised would be buildings. However, with Mr. Burnham's Leftward swing, ideology is playing an increasingly important role and nationalisation cannot be ruled out any

Mr. Burnham also called on the Central Bank, in its direction of not to overlook the co-operative sector, especially since Guyana was a co-operative republic

### Small business export awards By Lorne Barling

SMALLER BUSINESSES whose export sales have increased sub-Stanually during the year are now invited to enter the national Award for Smaller Manufac-

Government through the British Airways which contributes prize e Confederation of British Independent Business.

The Chamber, which administers the competition, admitted

The prime intention of all the sponsors is to recognise and reward the vitally necessary con-tribution which our many, yet relatively unsung small busi-nesses make to the economy,"

the chamber said. The competition is open to any

### EEC protests to-day India, Japan before Anti-Dumping plan linked development GATT committee

GENEVA, Oct. 20. EUROPEAN COMMUNITY pro- industry that the growing volume tests over anti-dumping hearings of domestic complaints against in the U.S. are expected to be foreign trade practices was rather subdued when the GATT threatening to the subject of a study by the Anti-Dumping Committee meets international trading system.

ment is expected to make an. The meeting was brought for suggested that the administration announcement on their fate next ward at the request of the Com-might delay any final ruling on May, when the country celebrates munity, which wished to record demands for protection against its tenth anniversary of independits "grave concern" over the small motor vehicles until growing volume of investigations November, 1976, or after the At a function marking the being conducted under the new Presidential elections:
Central Bank's tenth anniversary,
Mr. Forbes Burnham, the Prime
William of European exports,
Henry of vet another "
Henry of v That, as well as the announce

ment of yet another "reasonable Minister, asked the institution to including cars, special steels, flat understanding "reached between operations of commercial banks. One-fifth of EEC exports to how to continue discussions of ment thrust, and in particular \$4.32n is believed to some as clear indications that the U.S. banks is consistent with that investigations. At the time the administration does not wish to thrust.

GATT Council here agreed to get involved at this stage in a bring forward the meeting of the potentially dangerous slanging Anti-Dumping Committee, it match with the Community. This feeling is certainly reci-

looked as though a potential This feeling is certainly reci-clash over the hearings between procated. There have been indications in the last few days repercussions that both sides felt the situation the "Tokyo was getting slightly out of hand. Ultilateral trade There is also the recognition The Guyana National Co-operative Bank, set up in 1970, is supposed to relate its operations more to the State-supported co-operative sector, but it has been competing directly with the limit of multilateral trade on the Community side that, apart from lodging a formal two issues, and indirectly warn protest in the Anti-Dumping ing the Europeans not to take Committee, as will be done to been competing directly with the limit of the convenient morrow, there is warn likely and the convenient morrow. cover behind the convenient morrow, there is very little more "protectionism" of others and that could be done or threatened abandon the overall goals of the until the U.S. administration had actually taken action on one or trade talks.

Since then, however, Mr. other of the hearings in progress. Frederick Dent, the U.S. Special The Community now appears to

license imports

from Caricom

### Malta's visible | Jamaica to trade gap again lower

GEORGETOWN, Oct. 20 JAMAICA HAS become the

MALTA'S VISIBLE trade gap JAMAICA HAS become the continued its downward trend second Caribbean Community continued its downwarn used second Caribbean Community in the first half year, falling to country, after Guyana, to place £M39.3m., a drop of £M3.3m. Caricom imports under its below the 1974 level. The import licensing system to protect its balance of payments position and ensure effective monitaries. below the 1974 level. The import licensing system to protect its balance of payments position and ensure effective monitoring of the import level. The import level monitoring of the import level. The import level monitoring of the import level. The indian government has sector with mortgage bankers, reduced excise duties on aluminium to make it cheaper last year's figure of £M69m.

Increased imports covered purchases of machinery and transport into jamaican foreign Trade Minister for users both in India and abroad. The levy on producers abroad. The levy on producers of aluminium for electrical use port equipment and supplies to require licences.

Aluminium duty

The Indian government has sector with mortgage bankers, reduced excise duties on aluminium to make it cheaper for users both in India and abroad. The levy on producers of aluminium for electrical use protection from more goods imported into Jamaica. Foreign Trade Minister for users both in India and abroad. The levy on producers abroad imported into Jamaica new for aluminium for electrical use imported into Jamaica for users both in India and abroad. The levy on producers are movements. With this extra movements with the reduced excise duties on aluminium to make it cheaper for users both in India and abroad. The levy on producers are movements. With this extra movements with mortgage bankers, reduced excise duties on aluminium to make it cheaper for users both in India and abroad. The levy on producers are movements. With this extra movements with the confined to the property sector with mortgage bankers, reduced excise duties on aluminium to make it cheaper for users both in India and abroad. The levy on producers are movements. With this extra movement has a sector with mortgage bankers, reduced excise duties on aluminium to make it cheaper for users both in India and abroad. The levy on producers are movement has a sector with mortgage bankers, reduced the property increased in the reduced make the property increased in the reduced make the property

£M6.8m. Food, chemical and animal and vegetable, oils and

of the island's aggregate exports.

### Contracts Abroad

BROWN BOVERI is to supply, The competition is open to any independent manufacturing company or group employing fewer than 200 people and whose exports exceeded £50,000 in the 12 the power supply to Doha, the months to March 31, 1974, and capital of Qatar. Other recent £100,000 in the following 12 orders include three from Saudi months is eligible to enter, provided it has not won the award before.

Capital of Qatar. Other recent orders include three from Saudi Arabian companies covering eight gas turbine sets worth £23.7m.

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### chases of machinery and trains imported into Jamaica. New York City were to port equipment and supplies to require licences. the industrial sector, mostly to the industrial sector, mostly to beverage and tobacco companies. Not mean that quantitative controls on the metal have been unitarity controls on the metal have been rejuctant to make advance dollars in its bills will go un-over this country would go unitarity to make advance dollars in its bills will go un-over this country would go unitarity to the paid and this could adversely the commitments and new liquidity paid across the country to the paid and this could adversely the commitments and new liquidity paid across the country to the paid and this could adversely the commitments and new liquidity paid across the country to the paid and this could adversely the commitments and new liquidity paid across the country to the paid and this could adversely the country to the paid and this could adversely the country to the paid and this could adversely the country to the paid and this could adversely the country to the paid and this could adversely the country to the paid and this could adversely the country to the paid and this could adversely the country to the paid and this could adversely the country to the paid and this could adversely the country to the paid and this could adversely the country to the paid and the country

Consumer goods also rose by 12.5 per cent to £M5.5m. Most of the additional purchases were in response to a successful in response to a successful to £M5.5m. Most to give in response to a successful to £M6.5m. Most to give in response to a successful to £M6.5m. Most to give in response to a successful to £M6.5m. Most to give in response to a successful to £M6.5m. Most to give in response to a successful to £M6.5m. Most to give in response to a successful to £M6.5m. Most to

### been disappointing in recent years and it was hoped that more companies would enter, despite the rather stringent qualifying requirements. Federal Reserve Board Chair we are able to re-enter the credit Supporters of the new scheme man Arthur Burns will appear markets on our own, he said exports increased fix4 im re-exports increased fix4 im re-exports of mineral fuels, lubricants, food, beverages and TTC A TTC tobacco now share 20 per cent. U.S. trade to \$1bn. in 1976

AN EXPANSION of trade and coments, pharmaceuticals and some operation is expected to be the texiles could find a market in result of the recent visit by Mr. the U.S. Roger C. B. Morton, U.S. Secre-tary of Commerce, to Poland and Soviet trade

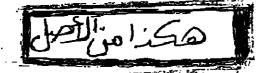
ware, pottery, etc., still account for about 85 per cent. of the Hungarian exports to the U.S.

Mr. Morton felt that Hun-garian-made precision instru-

The Irish food industry is on the crest of a wave of expansion...and there is plenty of room for overseas food interests to expand with it through mutual co-operation and the assistance of the IDA...In the twelve months ended March 31st 1974 the IDA approved grants of close on £9 million towards capital investment of more than £25 million in what might loosely be called the Irish Agri-Industry 99 Food Trade Review February 1975 .

### **GET THE GOOD NEWS FROM THE REPUBLIC OF IRELAND**

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### Brazil hopes for U.K. technology sharing accord

BY DAYID WHITE

.The matter was discussed recently in Tokyo by a committee Sr. Azere da Silveira said in an set up for the purpose, and according to Mr. B. R. Bhagat, leader of the Indian delegation, the scope of the Indo-Japanese as "basic" to Brazil's develop- links with black Africa. It did ment plans. Brazil was looking not favour the development of Committee on Studies in Econ-omic Development has widened to to Europe, rather than to the a separate Latin American bine, and later Rome. cover political relations and co-The Tokyo meeting identified ian reserves of raw materials.

24 projects nine proposed by India and 15 by Japan-on which produced "a few serious disappointments," he said, particu-larly as regard supplies of could work. An example is metal nuclear fuel. But he denied that Brazil's pact with Bonn had created cooler relations with the U.S. Government, despite sharp composed of senior economists and career diplomats, indicating

COLLABORATION BETWEEN

of economic activity—from water management to participa-

tion in petrochemical projects in

ently wants to give to relations with India. Indian team is that Japan, en-gaged in a delicate balance of relations between the big powers, would like to expand and strengthen ties with India, which

hitherto have been mostly on the On political matters the two sides agreed that mutual co-operation and dialogue should substitute attempts at confrontation, according to Mr. Bhagat, who said the talks were "frank, friendly and forthright."

A particular area in which the Japanese are interested in help-ing India is rice cultivation. Their experience has led them to believe that world rice production could be doubled. That involves water management, seed development and fertiliser pro-duction. Japan is also interested in helping india to set up a steel plant, and in going into partner-

mention "treatment for Hungarian exports. Mr. Morton spoke out in development of Soviet oil and same pressed for "most favoured to have pressed for "most favoured ination" treatment for Hungarian exports. Mr. Morton spoke out in the development of Soviet oil and gas production capacities. There were at present some means. It added that the had added that the index same view.

In contrast to trade with Poland. U.S. Hungarian exports Hungarian despects are still relatively modest. Lest, year Hungarian assigned to work or imports spiling. Similar levels are in the latest agreements "may be runting again for two to six years. Although the U.S. share of total Hungarian imports rose from 1.5 per cent. in 1970 to 2.3 p

anticipated very good business deals in the near future."

Although still in its fledgling stage, South Korea's munitions industry seems to have good prospects following the recent legislation to raise some U.S.\$400m a year in defence tax to finance arms purchase both at home and abroad.

"The Korean people," Mr. Lambert stated. "do not know about what the British can do in this field. Don't go only to the executive branch, assigned to the executive branch, although some of its members were appointed by the legislative branch. As such, the plaintiffs maintained, it violated the separation of powers, traditionally assigned to the executive branch, although some of its members were appointed by the legislative branch. As such, the plaintiffs maintained, it violated the separation of powers inherent in the Constitution. Even the Justice Department, which is supposed to defend Federal agencies against such legal action, seemed to agree with the plaintiffs on this field. Don't go only to the

CONSIDERABLE IMPORTANCE said that he believed that the understood that search contracts

change in the debt structure.

U.S. for partners in joint ven and wanted a "realistic," and Huh O'Shanghnessy writes: tures—such as the nuclear deal "flexible" framework for co. Trade and Brazilian purchases already agreed with the West operation. The putative Hatin of British technology will be already agreed with the West operation. Germans—to make use of Brazi- American economic system

in the Organisation of American deal gress to the potential implica-tions of Brazzllian nuclear independence. "Brazil does not aim to become a nuclear power," the Foreign Minister said. Referring to his proposal at the

RIO DE JANEIRO, Oct. 20.

is being attached here to this developing countries had matured will form part of the Minister's week's European trip by Foreign in their views and were now in discussions in London. He is also Minister Antonic Azeredo da a position to negotiate. The due to sign a memorandum of Silveira, who hopes to lay the accord would mean grananteeing understanding, covering various pasis for agreements on sharing access to industrialised markets fields of economic and technical echnology, particularly with for Third World produce and a co-operation, including railways Brazil, he said, had a special Brazilians are also looking for interview that he regarded co- role to play in the Third World partners to build up their arms operation with Western Europe and this was being reinforced by ments industry. Sr. Azeredo da Silveira leave London on Thursday for Paris

(SELA), to be set up with head, ing Sr Silveira's programme Co-operation with the U.S. has quarters in Caracas, must be During a visit to Mr. James selective to be effective." he Callaghan to-day the Brazilian On the possibility of re-outlines areas of special co-establishing relations with Cuba, operation between Brazilian and Sr. Azeredo da Shveira said this British industry. He will call on was more a problem of the U.S. the Prime Minister to isorrow.

deal between Britain and Brazil will be announced before Sr States vote to end the blockade will be announced before Sr of Cuba earlier this year. It was Silveira leaves Lendon. British more concerned with preserving business will also be interested the inter-American system than in the progress of plans for the with Cuba, he said. UN General Assembly for a The interview was seld before Brazilians are building with the commercial accord between the Brazilian Government's de Paraguayans on the Parama developing and developed cision to open the door to river, the largest hydroelectric countries, Sr Azezedo da Silveira foreign oil explorers, but at is development in the world.

### Mortgage futures market opens

THE CHICAGO Board of Trade, prove especially valuable because long lead time between commit America's largest commodities of the "commitment" nature of ment and re-sale has been exchange, this morning opened the home financing industry. At blamed for the drying-up of the first ever futures trading the moment a mortgage banker funds for private housing market in mortgages. While the has to promise to buy mortgages development.

Initially, it is assumed that

Board's more normal fare is on houses that will not be ready development. However the new futures trading in agricultural for sale for 12 or 15 months and, market provides some measure commodities and gold, the basic typically, the banker arranges to of protection from interest rate plant, and in going into partner-idea is that a mortgage futures combine these commitments for movements and, as a result, a ship in third countries, especially market will offer all types of sale in the secondary market to number of leading property the Middle East, where Japan is fixed-interest investors a mech-long-term investors.

### Indicated the commitments for movements and, as a result, a ship in third countries, especially market will offer all types of sale in the secondary market to number of leading property the Middle East, where Japan is fixed-interest investors a mech-long-term investors. bidding for multi-million dollar anism to protect themselves from With recent wide movements that they will double funds going petrochemical projects.

Insecting investors a meeting from With recent wide movements that they will double funds going petrochemical projects.

### Beame plea to Congress

YORK City Mayor later in the week am Beame warned Con-"If New York millions of dollars in bills from vendors all gage loans which have been Stabilisation subcommittee. New Government's credit universities until guaranteed by the federal York Governor Hugh Carey and guarantees of our securities until Government.

Federal Reserve Board Chair we are able to re-enter the credit guarantees.

Federal Reserve Board Chair we are able to re-enter the credit guarantees.

U.S. Stee resurge complain .rejected

has ruled that steel i from the European Co

Specifically, the Tr rejected a complaint h Steel Corporation the Common Market countr subsidising steel expo remitting value added t their domestic producer

### Ouebec plar wage, prices review boar

MONTREAL, Oct

price and wage review shortly with similar, less extensive powers to federal one. Premier Bourassa has said in City. One main reason avoid setting a consti over matters under provincial juris such as professional fe Quebec, faced with a find workers in a common

Strike closese leadership

Fiat plant

BUENOS AIRES, Oc FIAT to-day closed

indefinite period its M Cordoba City because of troubles, which have mounting there since

Production at the pla largest in Latin A dropped to 30 per el normal, according to Fis have been put out of a the closure "autil indisp conditions co - operation

tracts totalling \$80m. stake. Most of Materier's and Cuba.

Meanwhile, another Mercedes-Benz trilek fai :-Buenos Aires provinc been idle since October Mercedes-Benz the Mercedes-Benz n ment his distributed to 1966 workers who they say

leaders of the strike

### The Federal Election Commission

### A wilting flower

Roger C. B. Morton, U.S. Secretary of Commerce, to Poland and Hingary. Mr. Morton said that surveysy trade would rise from with Bulgaria to two way trade would rise from with Bulgaria to the way trade would rise from with Bulgaria to the way trade would rise from with Bulgaria to the way trade would rise from with Bulgaria to the way trade would rise from with Bulgaria to the way trade would rise from with Bulgaria to the feeling special to the political process by the gas political funds only in the page that deliveres on the basis of industrial conditions and joint, ventures would account for 30 per cent of the political and joint, ventures would excount for 30 per cent of the political count for 30 per cent

has already received an encouraging response.

The response brought a suit in Federal business and labour interests and two local arms manufacturing companies had entered into serious discussions with some of the 20 mission members for possible use of British engineering services in this field. He declined to disclose the details. On other areas approached by the mission, Mr. Lambert said the result was so successful that "at least half of the members anticipated very good business deals in the near future."

Although still in its fieldsing.

The regional as often financed by the constitution as often financed by the constitution business and labour interests and are used by the incumbent to serious discussions with some of the Commission. Among the provide extensive constituent serious discussions with some of the 20 mission members for possible use of British engineer; for the senator of whom have designed to induce voters to redeciment of disclose the details. On other areas approached by the mission, Mr. Lambert said the result was so successful that "at least half of the members anticipated very good business deals in the near future."

Although still in its fieldsing.

the members and Congressional leaders the other four. Although appealed to the Supreme Court, the campaign reform leaders the other four. Although appealed to the Supreme Court, the campaign reform leaders the other four. Although appealed to the Supreme Court, the campaign reform leaders the other four. Although appealed to the Supreme Court, the campaign reform leaders the other four. Although appealed to the Supreme Court, the campaign reform leaders the other four. Although appealed to the Supreme Court, the campaign reform leaders the other four. Although appealed to the Supreme Court, the campaign reform leaders the other four. Although appealed to the Supreme Court, the campaign reform leaders the other form leaders the leader to have sought a British intoad philanthropist Stewart Mott to F.E.C. inspection. These accounts, the right-wing weekly Human popularly known as "slush Events, brought a suit in Federal funds," are often financed by

held by then Vice-Presidential candidate. Richard Nixon, who tearfully confessed to its existing the is expected to be challenged they want to see \$1 each ence in the 1952 "Checkers for that nomination by former allocated for that purpose. California. Governor Ronald four years, enough money seeper of such an account, maintained that he could not afford to be a member of Congress without this kind of financial help. The F.E.C., in its proposed regulation, noted that political challengers enjoyed no such benefits but had to account for every nearly as allocated for Treasury as citizens indicated for the party's nomination next year. Their income tax returns they want to see \$1 each allocated for that purpose. California. Governor Ronald four years, enough money seems about 10 possible Demo expenses ought to be covered by contenders and two Republication, noted that political challengers enjoyed no such benefits but had to account for every nonlinear to come up with an income tax returns they make it is party's nomination next year. Their income tax returns they want to see \$1 each allocated for that purpose. California Governor Ronald four years, enough money seems about 10 possible Demo expenses ought to be covered by contenders and two Republication, noted that political challengers enjoyed no such benefits but had to account for every any of the problem, it has been income tax returns they want to see \$1 each allocated for that purpose. California Governor Ronald four years, enough money seems about 10 possible Demo expenses ought to be covered by contenders and two Republication, noted that political challengers enjoyed no such benefits but had been such as a proposed for the problem in the problem but had to account for every answer. Now, in an effort to penny received as a political contribution.

Both the Senate and the House, mittee has formally asked the senate and the House, which have 30 days to disapprove FEC, headed by formal Republication.

Ford and Alabama Governor campaigns exclusive of M. George Wallace. As a result, its may spend on general image has suffered.

1.000 er

FIAILE

The second second The state of

planning

### OVERSEAS NEWS

### accord Whitlam predicts Labour resurgence

in soar in public estima. Mr. Fraser was banking heavily. I've never been so certain on Press support for his move. The never been so certain on Press support for his move. The never been so certain on press support for his move. The senate's money power will eroded, and this is likely to starm whoken as a result of this some of his supporters. A group of Liberal Party Senators, is Government is under variously estimated at four to like more than a mouth, reservations until last week at the with drastic economies and use of the Senate for the second with drastic economies and use of the Senate for the second
of due payments now in time in two years, to force the
t. The budget Bills will be Government to the polls.

mited again to the Senate Renter adds: Government
orrow to test the Opposi- Ministers prepared to reintros resolve in continuing to duce two vital money appror them.

priation Bills in Parliament tomicr Opposition spokesmen morrow.

### Vorster and Smith talks finish

By Yony Hawkins

including Dr. Sithole's sister and his figure was turned back from his figure was turned back from Salisbury by police. The demonstration reflected continuing, persistent suspicion on their part that Dr. Sithole's disappearing act was carried out with at least some involvement by the least some involvement by the authorities. Police have relatedly denied that the peatedly denied that the successor. Naturally that President Kim would munist victory in Vietnam last forward question for Peking of roving ambassadors (he is special to the seeking to worst Moscow has currently in Pyongyang) he may be expected to be sympathetic to power withdraw and the West any discussions of the topic seem to Peking to find out, it is with the rise of the power of Chinese views. Through all this believed, what help he could get to a sudden swoop on the South Carabodia.

Carabodia.

Peking has been buzzing east and ideal world the Chinese evidently discussions of the topic seem to Peking to find out, it is with the rise of the power of Chinese views. Through all this believed, what help he could get to a sudden swoop on the South Carabodia.

Carabodia.

Peking has been buzzing east and the UN is just one move in the in the UN is just one move in the armistice after the dissolu- suaded him from moving hastily, usual procession of third an increasingly complex game of the chess.

CHINESE INFLUENCE IN ASIA

### The Korean connection

Chiao Kuan-hua's demolition of

but his friends and colleagues their money on the U.S. decontinue to deny that he has fermination to leave troops in fied the country. The only South Korea as a safeguard other viable explanation is that Dr. Sithole and his 16-year-old against the North. They must be counting, too, on the West to secretary (who is also missing) were kidnapped.

A planned demonstration today by about 150 Africans without the provision of a including Dr. Sithole's sister and legitimate successor. Naturally his figurees was turned back from in an ideal world the Chinese

Roreau policy at the UN by after all, has preserved the peace of China is not likely to affect the real situation at present. Two resolutions are due to come up shortly at the General Assembly. One proposes to the Chinese the UN command in Korea, submitted by the US. I acceptable to the Chinese (and the North Koreans) because there is no mention of the withdrawal of foreign troops which are mainly American. Though currently serving in the UN command, they would remain under the US. South. Korea mutual defence treaty. The second resolution, submitted by Algeria China and others. The second resolution, submitted by Algeria China and others. The second resolution, submitted by Algeria China and others. The second resolution, submitted by Algeria China and others. The second resolution, submitted by Algeria China and others. The second resolution, submitted by Algeria China and others. The second resolution, submitted by Algeria China and others. The second resolution, submitted by Algeria China and others. The second resolution, submitted by Algeria China and others. The second resolution, submitted by Algeria China and others. The second resolution, submitted by Algeria China and others. The second resolution, submitted by Algeria China and others. The second resolution, submitted by Algeria China and others. The second resolution, submitted by Algeria China and others. The second resolution submitted by Algeria China and others. The second resolution submitted by Algeria China and others. The second resolution of the China and others. The second resolution and others are all the second resolution and others. The second resolution and others are all the proximity and they must be contended and the submitted and the second resolution and others. The second resolution and others are all the second resolution and others. The second resolution and others are all the second resolution and others. The second resolution and others are all the second resolution and others. The second resolution and others are all the sec Preserve stood farm on reaction against the blocking of the continue to reaction against the previously solid and their attendant problems. The parliament was scheduled to complete the continue to the continue

The determination of the U.S. nos to pull out of South Korea at present seems unshakeable, Japanese security interests. As for a reunification of the two they were able to tolerate the Koreas, since it is inconceivable situation. But the sudden Com-that President Kim would munist victory in Vietnam last

nised South Korea. Time magazine had asked

Dr. Rissinger to comment on the rejection by China and North Korea to his suggested conference between concerned powers on the divided country. We would be prepared to participate in any negotiations er in any conference whose composition was reasonably balanced that included South Korea," he said.

matic relations with the Korea both more important and Philippines and Thailand. The trickier. So far they have Soviet Union extended its achieved something; they have presence in Bangkok and Singaseen Sihanouk (whom they pore. The Chinese fear the power sheltered for five years after his of the Soviet navy and suspect ejection from Cambodia) return the Victorynaus of offering it home as pominal beed of state. the Vietnamese of offering it home as nominal head of state, facilities at the former and have posted a Chinese facilities at the former and have posted a Chinese the American base of Camb Ranh ambassador to Pnomb Penh. If Com-Bay. The relatively straight-Sihanouk's new role is to be that last forward question for Peking of of roving ambassadors (he is the seeking to worst Moscow has currently in Pyongyang) he may tried become infinitely more devious be expected to be sympathetic to

Rim's status with anything cussions for the Chinese about tangible. tangible.

Competition between Peking and Moscow has grown a good deal fiercer since the spring, particularly in Asia. Both sides have overtly hunted up support. Peking swiftly established diplomatic relations with the countries on their periphery and on relations between those countries themselves. Their rivalry with the Soviet Union and to some extent now with Hanoi make their relations with Cambodia and North Korea both more important and

### **Lissinger to reassure** hinese leadership

A SPECIAL CORRESPONDENT - --

i Hall of the People. China's er of a new world war is rapprochement between the U.S.

SECRETARY of State Henry forcibly impress on the Secretary nger opened talks to day of State their views on the Chinese leaders in Peking's approach of world war three and the degree of what they call

nting and that Russia's and the Soviet Union and the rent wish for detente is a consequent relaxation of tensions Rissinger's current visit threat to its own security. It learly going to deal with preparation for Dr. Kissinger's vital issues than the visit the Chinese media has over vital issues than the visit the Chinese media has over overnent of Sino-American recent weeks carried an unions. The key words in talks precedented torrent of attacks on the heavy of detente and en the ite and hegemonism, two reactionary elements of monocits which dominate Chinese ing on foreign policy. The purpose of Dr. Kissinger's well as the Soviet Union who purpose of Dr. Kissinger's the Chinese say hold political power. Dr. Kissinger will not be dealing this time with Premier car. But it seems apparent Chon En-Ial a suave and persuacar. But it seems apparent Chon En-Ial a suave and persuathe Chinese leadership sive opponent in debate, but the
ed by Vice-Premier Teng much blunder and optspaken
Ping and Foreign Vice-Premier Teng Histor-Ping
ster Chine Evan-Hist will seems Morning Beroit.

### hutto seeks French arms

Wednesday, will have talks producers—whose forces are his French opposite numoften manned by Pakistani technister M. Jacques Chirac, as well nicians—for funds. the Defence Minister M. Much the same applies to econ-Bourges. Tomorrow he some relations. Both sides want

AND madear co-operation sion will largely depend on how isely to be the main topics far Paris is prepared to waive the official visit to Franch its own rule that such goods are the Pakistan Prime Minis paid for at once. Pakistan's ex-Mr. Zulfikar Ali Bhutto, ternal payments are exceedingly today. fragile, and hitherto has relied. Bhutto, who is in Paris on aid from fellow Islamic oil

arms supplies on this occa- spread of such weapons.

RUPERT CORNWELL

be the luncheon guest of to increase trade, but Pakistan's dent Valery Giscard lack of foreign exchange is a daunting obstacle. The specific Pakistan Premier will be problems associated with the poster to win firmer French sible delivery of a 600MW art for his country's policies, nuclear station by France also It for his country's policies, nuclear station by France also by towards India, and in concern guarantees that the piews here he has repeated technology supplied will not be purceiation that France did used for military purposes, uspend its arms deliveries Pakistan is deeply worried by kistan during the 1971 war India's nuclear capacity, but only India, which led to the last week in Moscow M. Gistard on of Bangladesh.

Chances of his procuring France's concern to halt the arms supplies on this pore-spread of such measures.

### eirut erupts again

TEEN people were known leftist and Moslem groups were nce of gunners there of Junies a few miles norm of night this Lebanese capital here because the harbour was nded to the sound of loud allegedly a base for smuggling sions caused by rockets, arms for the Phalangist Party.

It shells, rifle propelled des and cannon fire from the property of fitternal cannon fire from the course of fitternal cannon fire from the cann rred cars of internal ity forces which tried, but

to stop the fighting from

we been killed and about involved.
ounded in renewed fierce Tempers had run high in the ng here last night and evening when the charred and.

Most of the city's streets mutilated body of a missing again declared to be unsafe Moslem was found discarded in 

> El Al lays off 1,000 crewmen

enew outbreak of hostilities TEL AVIV. Oct. 20: after Beirut had spent one THE MANAGEMENT of El A ts quietest Sundays in ordered 1,000 erew members on is. Once again, there was forced vacations and dismissed ausible explanation of the 100 temporary workers to-day in to of the recurrence of an attempt to cut costs as a wild-ice, in which militia men cat strike by mechanics kept the the right-wing Phalangist airline idle for a fifth day, and armed members of AP-DJ

### hana gets new planning chief

CAMERON DUODU

FORMER Executive Secret against the Busia Government of the UN Economic Com. with General Acheampung, but on for Africa, Dr. Robert who were dropped from the on for Africa, Dr. Robert who were dropped from the iner, has been appointed newly created seat of supreme a's new Commissioner for authority in the country—the omic Planning in the wake "Supreme Military Council"—signations that have fol-have all now resigned from the the drastic Cabinet re-Government. They are Colonel e-announced by the Kwame Baah former Commission head of state Gameral sioner for Foreign Affairs, Acheampong on October 9. Colonel Anthony Selormey, for Gardiner becomes the mer Commissioner of Health dividing in the Government Colonel Kodzo Agho, former The three members of the Commissioner for Labour and reliable Redemption Social Walfare. They have been cil (NRC) who carried out retired from the army following January 1972 colon Tefat their resignation.

### Our thanks to Avis, Hertz and Godfrey Davis for giving us such a big advantage.

We devised Budget Corp-Rate specifically for companies who do their selling on the road:

The plan was to give you something Avis, Hertz and Godfrey Davis don't give you.

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Because you know what you're in for.

You can pay on a simple monthly basis. Or, we can tailor your payment scheme to suit your company's

Simple as that.

It means our service has to be good or our business wouldn't be: Everything about our Budget Corp-Rate scheme is simple. Because every aspect of our customer services is personal. At every one of our 136 offices.

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Pick up the phone and you can be sure you'll talk to someone who knows your company's problems, so can solve your company's problems.

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And that's what we call a great deal.

We'd like to show you how much you can save and we'd be delighted to send you more information on Budget Company name: Company address Telephone No. I'd like someone from Budget to call personally and explain precisely how much ITTY COmpany can save. Budget Rent a Car, (UK) Limited, International House, 85 Great North Road, Hatfield ALP SEF. Tel. No. Hattield 68266. Telex No. 264401.

The eviction of a British couple from their farm in southern Portugal French poll: has focused interest on the drive for land reform in a country where only the local action by farm workers has run ahead of government policy Jane Bergerol reports on

### The agrarian muddle

directly on his success in impleof organisation, technical assismenting an ambitious agrarian tance, and credit to prevent programme, foresaw a gradual
reform ending a system derived agricultural production slumping nationalisation of the big agrifrom medieval practices.

and politically sensitive. On it resultant increase of the pay-will depend the lease on life of ments deficit. the government, the reputation of the political parties in it, and indeed the success of the revolution of April 25. Unhappily, the politicians are all making hay out wheat crop in the south is of has managed to follow.

The issue.

Institute of Agrarian

food supplies unless he makes tano. urgent credit facilities available. Farm wages as late as 1973

Government is that of Antonio are spreading to farmers may be expro- Small tenant farmers and land are worked by 10 ianourers, where the Lopes Cardoso, the Socialist small farmers may be expro- Small tenant farmers and land are worked by 10 ianourers, where the Lopes Cardoso, the Socialist small farmers may be expro- Small tenant farmers and land are worked by 10 ianourers, where the Lopes Cardoso, the Socialist challenge and the Centrist M. Pierre Abelia form the 31 per cent of Portuguese of the south. Behind the political encouraged to form the have been elected to form the Socialist challenge to his seat. of the 31 per cent. of Portuguese of the south. Behind the political encouraged to form employed on the land depends manoeuvring lie urgent problems operatives.

main stronghold in the southern tural land in Alentejo—or about Alentejo, where farm labourers 960,000 acres—have been occuwork massive latifundios of great, pied by farm labourers who in absentee landlords. is intent on effect have dispossessed the big proving that it is the prime landowning families. Their mover and that the Socialists are record either as gentleman mover and that the Socialists are record either as gentleman and purchases of more agricultaring.

The Socialist minister is tee landlords was indisputably ited machinery will be organized under fire from the inadequate, quite apart from the communist-dominated agricultural workers' trades union. It they paid under the protective shortage of qualified manpower, they paid under the protective shortage of qualified manpower.

"We want to go ahead and work things out for ourselves."

om medieval practices.

next year. Portugal already is cultural companies in the south,
The reform will be complex to heavily dependent on food imadminister, expensive to execute, ports and could ill afford the operatives in the north. What occurred was a spontaneous uprising by the southern pea-sants to take over the land they had worked, and the dynamics of this takeover pushed the reform programme ahead farther and faster than the Government

> Now that the southern farmthe Institute of Agrarian Reform there is hope that credit bottlenecks can be cleared, that planning for next year's harvest can

work things out for ourselves. But we need technicians to open his has now hear done, and the were about £7 a week. Massive the doors for us. For years we've inister went one better, emigration from the land took just worked the land. We've Minister went one better, emigration from the land took just worked the land. We've nicians. They feel that Portugal could become virtually self-blace. Agricultural production known how much more could be could become virtually self-blace. Agricultural production known how much more could be could become virtually self-blace. Agricultural production known how much more could be could become virtually self-blace and milk, as welficient in major foods: sufficient in major foods: occurred by the could put sunflowers in the operation parties—albeit some three years before M. Giscard of Estaing is obliged to go to the could provide the revolution over half of the revolution over half over there and tomatoes. The remaining land of the revolution over half over there and tomatoes. The remaining land of the revolution over the revolution over the remaining land.

Where they all agree is that the Left, and in particular the land over there and tomatoes. The remaining land of the revolution over half over there and tomatoes. The rem

THE HOTTEST seat in Portugal's croppers, both Centrist parties ing up of the massive latifundies about half were under plough. Government is that of Antonio are spreading scare stories that in the south, was top priority. At Dia Broria, about 1,500 acres workers' council.

> In northern Portugal, the to the anti-Communist violence in its Ministers was not humiliatthe summer. With the 1974 wine ingly rejected, is understandably vintage unsold until a major deal relieved. Its more ebullient was concluded with the Soviet members are even claiming a the farms are still full a huge effort the Socialists failed to win.
>
> The latter, equally understandhave been available to the farmers since last May but in

The Institute for Agrarian Reform, and its regional offices, are everloaded with work — and luckily has escaped heavy bureaucracy, being staffed for the biggest votewinners on the Left could yet lead one emore to open hostilities between the two parties. luckily has escaped heavy hureaucracy, being staffed by young and enthusiastic tech-nicians. They feel that Portugal

### 'We still hope to get the farm back'

MRS. PATRICK WARDLE, wife out success. The British ambas—which encouraged a group of announce austerity measures on fit the British farmer who has sador in Lisbon, 'Mr. Nigel labourers to occupy the farm Friday when the talks with EEC officials are over.

In a saked to see the last week.

In a saked to day: "We're the discussions will be within the framework of existing and her husband were trying to Ferreira, to-day to discuss the and we'll be able to get the farm accords between Portugal and the EEC and will also deal with back to the farm. Mrs. Wardle acre property—the first affecting An EEC delegation arrives in specific financial aid for the said she wanted to retrieve a British subject in 18 months. Lisbon to-day to discuss ways of thousands of Angelan refugees winter clothes and pets belong of the Portuguese revolution: channelling aid to prop up the arriving in Portugal. The ambassador will also raise alling Portuguese contomy.

# SWITZER!

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You can take advantage of our new excursion fares from November 1st on any direct flight to Switzerland. You just have to be staying there at least six days and not more than one month.

London to Basle or Geneva £69.90 return London to Zurich £73.50 return Manchester to Zurich £90.50 return

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Any flight to Basle or Zurich after November 1st leaving between 9p.m. and 10p.m. brings with it quite a saving. And, for a businessman, the advantage of being able to start a meeting in Switzerland completely fresh in the morning.

London to Basle (from 20 Dec) £62.50 return London to Zurich £65.70 return

Ticket valid for up to one month from departure date

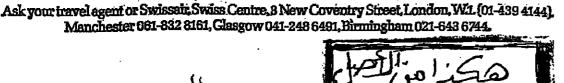
### 36% saving on weekend fares

If you come to Switzerland on a Friday or Saturday and return to England on the following Sunday or Monday after November 1st, you can make quite a saving. Which, for a businessman who's got a meeting on a Friday makes a weekend in Switzerland an even more attractive proposition.

London to Basle or Geneva London to Zurich Manchester to Zurich

£62.50 return £65.70 return £82.70 retoin

Swissair: Fly with us from London or Manchester.



### **Communists** discomfited

EVERYONE except the Com

The present Government, have plight of the small farmers was ing committed so much of it powerful contributing factor prestige to ensuring that one of Union last month, the barrels on famous victory, in that despite

farmers since last May, but in their remote villages the nearest bank seemed a long way off, and they have failed to take up even whose candidate, despite being half the Government's allocation of credit either in kind — fertilisers and seed — or in cash.

whose canusate, useful a prominent local figure, was beaten into third place in the first round, are showing distinct. signs of pique. This further evidence that the Socialists are

> produced not only hot political stood by both extreme Left and passions but also a spate of extreme Right.

where they all agree is that programme of "reform" should the Left, and in particular the programme of "reform" should so offered to the Government as strength amongst the region's From the start of the revolu- occupied in July. Of the family's year's crop, most predict, is furthest by proclaiming that a small farmers and share tion agrarian reform, the break-total holding of 24,000 acres only bound to be smaller. would produce a large majority for the Left, with the Socialists practically doubling their National Assembly strength to 206 from to-day's 107.

This is likely to be backed up on October 29 during a keymote

botan an armed escort for a trip take-over of arrive are property—the first affecting are property—the first affecting to discuss ways of thousands of Angelem retrigges winter clothes and pets belongs of the Portaguese-grevolution; channelling aid to prop up the arriving in Portugal. The Angelem retrigges to the reservey-ar-old son.

She said that her husband had the membrane as the produce make a property—the finister less said feople would be the farm. The ambassador will also raise alling Portuguese epindomy. Minister has said feople would the combined forces of th Compared with 19 per cent. (compared with over 21 per cent. two years aga) and the Republican Independents with 17 per

cent, (against 74 per cent). normal enough in

### Spanish Premier planning its new liberalisation drive

political offensive to try to win pend on the guarantees they Tuesday audience. back the ground that he has pro-were given, essentially about the Rumours inevitably r gressively lost during the past departure of Gen. Franco. this morning when the nine months. This became clear Medical sources stressed to was called into emerger to day as speculation continued day that obvious care had to be sion later in the day, over the health of Head of State, taken of an 82 year old man who preceded by a meeting General Franco, who contracted had contracted influenza. There National Defence Coun

last year which promised a mild degree of political liberalisation.

The second and obviously more tentative stage would be the formation of a coalition. Government that, semi-official sources say, would depend on a definite retirement date for Gen. Franco. Equally if could be brought forward as the first Cabinet of Prince Juan Carlos especially if Gen Franco's health should suddenly worsen. The Prime Minister apparently recognises that his new initiative

will also depend on relative freedom from political violence. Another wave of police killines could make the pressure for wo parties.

Inevitably Chatelleraut has Plainly this will also be under-

> Already the groundwork for the Arias plan has been laid. A meeting of the inner political group of the National Movement the only permitted politics organisation in Spain without dissent last week that a a contribution to the solution of the present problems. The main instigator for this movement, in ment, was Sen. Orti Bordas one

The ranks of the Gaullist UDR speech to the National Movement would be halved, to 83 from on the anniversary of the foundation of the Falange. The aim pared to consider calling off the the 25,000 Sahaouis at Republican Independents would is then to modify the law on march of 350,000 unarmed in Morocco to return to Sahara, according to sources. But there wou

allowed to gain the ascendancy, marchers, inside Morocean independence
Allied to this is the economic territory.

Allied to this is the economic territory. For the President, the most because of the current uncer-which was announced by King its own. But last wee

mid-term elections — but the squeeze on the Centre, around which he has hoped to build a new political map of Erance. Instead every sign is that the growing polarisation of national politics is eating into the splintered Centre from both sides of the sound agreeing to take part in broad has already enlisted the 350,000 mext. The court said mid-term elections — but the associations, there is the volunteers it called for. It is people of Spanish Sakes association, there is the volunteers it called for. It is people of Spanish Sakes association, there is the volunteers it called for. It is people of Spanish Sakes as a specific participating in a planned for the marchers to had legal ties with both which he has hoped to build a "coalition" government. Sen assemble in Marrakesh early and Mauritania before Arlas is believed to be thinking next week before being trans-colonised it, but that of such men as Sen. Fraga and ported to the Spanish Sakes are prize to a specific participating in a planned for the marchers to had legal ties with both which he has hoped to build a "coalition" government. Sen assemble in Marrakesh early and Mauritania before a proving polarisation of national politics is eating into the Silva Lopez Rodo, Lopez Bravo, near the town of Tarfaya.

Silva Lopez Rodo, Lopez Bravo, near the town of Tarfaya, now claims that the countries of the countries

SPAIN'S embattled Prime Washington Jose Maria de ever, he had to rest for t Minister, Señor Carlos Arias Areilza. The participation of few days and it is und Navarro, is planning a major such people would obviously de that he has cancelled his

mild influenza on Thursday, was no immediate alarm over includes several of the c Sen. Arias' plan, which was the general's health although he top generals. But there formulated ten days ago with the had undergone a precautionary reason to believe that be assistance of his inner cabinet cardiograph. This had ings were called for a of advisers, will initially aim at apparently revealed an irregulate but to discuss the decreactivating and broadening the larity in his heart beat although ing situation in the scope of his February 12 speech this was not unexpected. How Sahara.

Accusing Morocco of plan-ling an invasion of the territory, which Spain has vowed to grant independence, Spanish Ambassador Jaime de Pinces said his Governs would not accept any responsibility for what might

He told the Council meeting, called at his request, that intelerable threats of the intelerable threats of the

### UN hears Sahara appe

Council to-day to issue an urgent appeal to King Hassan of Morocco to call off the planned march of 350,000 Moroccans into the Spanish

occur if the march went ahead.

Spain publicly denounced the requests that this Council act

He suggested that the UN send a mission to establish

visit Spain and wo allowed to enter the Sahara, he said.
The territory, one 1010119

world's principal produ-phosphates, is larger only about 70,000 peop four or five times as the national population

"This whole thing. invade is to enter a violation of the border entrusted with its defer

### **Desert march on unle** Madrid agrees to talk'

Republican independents would is then to modify the law-on law-on the Spanish Sahara Sahara, according to have only 50 seats instead of political associations, introduced civilians into the Spanish Sahara sources. But there would not seem to make it Spain accepted the Moroccan uniformed police or troops. almost certainly sounder, assessment of the situation however, is provided by the evening paper have so far refused to play. The handover to Morocco. This was Opposition from the Drawier is particularly keep to made clean here by a senior continuous control to the strategy and Spanish Sahara unit of the situation however. Premier is particularly keen to made clear here by a senior Spanish troops statione

Thursday, are goin For those key political figures ahead. The Government says it at The Hague was a agreeing to take part in broad- has already enlisted the 350,000 ment.

inside Morocean independence in 1956.

### haps former Ambasador to marchers intend to establish an of its claim to Spanish Oslo propostop hire

### Finland trying to slow rate of car imports

THE FINNISH Government has submitted a Bill to Parliament proposing an increase in tax on intended, to coax Mr. Dom tion, it is difficult to see how cars and motor cycles for one Mintoff's Government to the year in an effort to slow imports. Brussels negotiating table.
The increase would be 30 per Malta has persistently refused

Sash-Valmet, and in 1974 it sold about 13.000 units in the country. The average annual requirement of arms of ment of new cars in Finland is about 100,000 units.

before Parliament approves the that would have the effect of Bill, the Government has de-raising the figure to 26m units creed that a special charge will the seven other countries be levied on all imported cars in the interim. This amounts to 50 France was expected to fall into per cent. of a car's value.

The 30 per cent. tax would add in Paris. about F.Mks.2,700 (nearly £840) Last to the price of a small family French t

### France blocks increased EEC aid offer to Malta BY REGINALD DALE

FRANCE HAS surprised her must now go back to the Council EEC partners by blocking a Com- of Ministers. If M. Jean Sauvagmunity offer of increased finan-nargue, the French Foreign

cent. until the end of this year, to begotiate a new trade and aid 20 per cent. for the first half of deal with the Community under 1976 and then 10 per cent. for the Nine's "overall" Mediter-the latter balf. the latter half.

The tax would be charged on both imported and domestically produced vehicles. There is only one car factory in Finland sceptable. The Maltese have demanded an absolute minimum.

Foreign Ministers earlier this month, the U.K. Government finally dropped previous objec-To prevent a rush on imports tions to a compromise proposal raising the figure to 26m. units. France was expected to fall into line after further consultations

negotiations can start with the Maltese unless Mr. Mintoff is prepared to climb down.

### **CYPRUS FARMER** KILLED AT BASE By Our Own Correspondent

NICOSIA, Oct. 20. A GREEK Cypriot shepherd was shot and killed by Turkish troops selolie (formerly 50 pc yesterday while grazing his flock owned by BP) Norske shot and killed by Lurkish troups school (formerly yesterday while grazing bis flock within the British base of Dhekelia, it was announced to-day. A United Nations spokes than said the body was found and picked up by a UN patrol of Norsk-Hydro.

this morning:

The incident came as Greek
Cypriots eagerly awaited news
from Ankara on whether the
Turkish National Council meetTurkish National Council

line after further consultations Turkish National Council meet—will be Kr.915.5m The dadd in Parls.

E840) Last Friday however, the of the areas they have been addition it will take over the committee of Permanent The British bases area is Kr.53.5m. The aim of the committee of Permanent the Representatives here that Parls. car, which now costs the committee of Permanent year. The British pages and is the establishment of F.Mks. 20,000 (£2,500). The Representatives here that Paris some four miles from Famagosta is the establishment of could still not agree to the in-which is under Turkish army crease and the whole matter control.

### State concer.

THE CREATION of a ne dominated petroleum m company which would h per cent. share of 1 market for oil produ own over 30 per cent; country's petrol statio been proposed by the No Government

The new company wor prise the three oil dist and marketing firms will Government has recenposed to take over, reo and merged into a sing operative organisations) oil products marketing

### Eurocourt to consider health law barrier

BY A. H. HERMANN

Rotterdam in connection with a obtaining of an authorisation approved by UK authorities? importance to the criminal case against Mr. Adriagh from a Governmental health But the most telling question pharmaceutical industry de Peliper, managing director of agency often discriminates more of the Dutch judge was the last by and large has been contrafarm. The company has effectively than patents and trade one; should one not take into maintain substantially already made legal history when marks.

account that it is likely that the price levels on the Court caused the European Court. In the present case the Dutch very minor differences existing than in the UK.

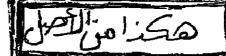
WHETHER Dutch health legis to outlaw last year the use of Judge asked in Luxembourg between the locally aut

lation may be used to stop im- parallel patent and trade-mark whether the EEC Treaty is not and the imported produc

ports from Britain of Hoffman-rights as a barrier against the infringed by national authorities introduced by the manuf La Roche's Valium, which differs imports of British-made Negram insisting; being told details of with the conscious from the same product marketed into Holland where the Stering; the production process which exclusive intention of by the Swiss company in Holland Drug/Winthrop group sold it for they already know from previous these differences for previous decourted by the European in Britain:

Court in Luxembourg.

National legislation making furnish without his co-operation. The answer which it imports with a court of medicines dependent on the that the imported drug has been these questions will be of Rotterdam in connection with a obtaining of an authorisation another drug has been importance to the



# Ulster Convention will hurry its report

V A SURPRISE turnaround, such smaller moderate parties as the Convention has reported, lister's constitutional Convention and Mr. Brian Faulk in its to complete its report of ner's Unionist Party of Northern members will then consider reported government by midification of push through the Convention reflection manifesto pledge to the decision to push through port will contain the dominant oppose any such pact.

Although the Convention reflection manifesto pledge to oppose was taken yesterday tion's rejection of power-sharing, coning by the Convention's the SDLP and the moderates are of the five different party draft werful business committee, clearly hoping that once the reposals on devolved govern-eviously, party leaders had report is returned by the ment, but the real business of on prepared to go past the Westminster Parliament as understant of the five different party draft proposals on devolved govern-eviously, party leaders had report is returned by the ment, but the real business of finalising the report will be done the satisfactory, the less hard-line during the three-day Convention reposals on the finalising the report will be done the finalising the three-day Convention of the Loyalist, UUUC convention and the because UUUC Convention the proposal of themselves absolved of fheir themselve ry Mr. Merlyn Rees to extend coalition will feel free to unserved were.

e 78-seat Assembly's six a form of devolved givernment and the session on November 7 is planned to rush the report through the chamber only hours that

onths life by a further three containing a compromise on the interpretation. The move to rush the report. It is a similar view to that before rough rather than allow desheld by the Vanguard Party expires. The move to rush the report. It is a similar view to that through the rough rather than allow desheld by the Vanguard Party expires. The move that his impletion until the end of the is known to believe that his ar has received the support of controversial proposals for an eleaders of the mainly emergency government pact though the received the support of controversial proposals for an eleaders of the mainly emergency government pact though the received the support of controversial proposals for an eleaders of the mainly emergency government pact the received the support of controversial proposals for an eleaders of the mainly emergency government pact the received the support of controversial proposals for an eleaders of the mainly emergency government pact with the received the support of controversial proposals for an eleaders of the mainly emergency government pact with the received the support of controversial proposals for an eleader with the received the support of controversial proposals for an eleader with the received the support of controversial proposals for an eleader with the received the support of controversial proposals for an eleader with the received the received the support of controversial proposals for an eleader with the received the receiv

### Many plants 'facing Flixborough peril'

A side issue, which the acciSuspicions
at disclosed, was that there Uranium, it is stated, has s no expertise readily avail chemical toxicity comparable le in testing for air pollution with that of lead. There will wnwind of the factory. The be no smoke emissions from the al authorities tested for new plant, according to its bon monoxide, finding none, owners, British Nuclear Fuels, they were "not fully aware Suspicions about the carcinothey were "not fully aware what to look for," says the what to look for," says the west to look for, and the west to look for the west to look for, and the west to look for th

ince the explosion, in June tyear, the local authorities the begun to collect informs found "seemed to indict the on hazardous material used oughout South Humberside tion of polyvinyl chloride (PVC). I to make appropriate test rather than the production of ipment available in the event than the production of UCM." major escapes of chemicals. he report notes that the new had been regarded as having only moderatetoxicity, and the which the chief alkali inspections of the chief alkali inspections of

### ioreHomeNews inspection of the control of the contr Page 13

-nas set up a jor Hazards Unit to survey all made.
By
entially hazardous industrial By
esses

commenting upon radioactive one-tenth in a year. All normal eases from nuclear industry sources of emission are now convities, the report says that nough there were some minor only abnormal source of escape of the converse only abnormal source of escape dents last year, no public birth hazard arose. A shoal of ats blocked the seawater incontrol is the occasional rupturing of the Dungeness A nuclear ing of safety pressure reliefing of safety pressure reliefication.

the Assembly's term

Likely

It remains to be seen whether he gives it a further three months from November 8, or allows it to be temporarily dissolved. Probably he will opt for the former, as Westminster will be asked to match Stormont's new urgency and reject the report as quickly as possible.

The nine-man breakaway led to the so-called "cod war to the for its fishing industry in recent months.

The British Trawlers Federation believes the present agreement was sent in to protect them.

Eventually a two-year agreement was reached between British trawlers access to certain the for its fishing industry in the former, as which leelandic substance that the Royal Navy was sent in to protect them.

Eventually a two-year agreement is fishing industry in the for its fishing industry in the former, as which leelandic substance that the Royal Navy was sent in to protect them.

Eventually a two-year agreement is fishing industry in the former, as which leelandic substance that the Royal Navy was sent in to protect them.

Eventually a two-year agreement is fishing industry in the former, as well as the present agreement in the Royal Navy was sent in t

### Iceland, U.K. hope for fishing deal

BY STEWART DALBY

IN SPITE of firm unilateral British vessels are allowed declaration of a new 200-mile within the limit. fishing limit last Wednesday. Unde the present agreement Iceland remains optimistic that Iceland's fishing waters within Iceland remains optimistic that Iceland's fishing waters within another "cod war" can be the 50- and 12-mile limits are averted when the bilateral agreed divided into six areas, five of ment between Great Britain and which are in use at any one time. Iceland runs out on November 13. Iceland has claimed that 50 Iceland says it has adopted the per cent. of the total free-200-mile limit because this is swimming fish catch around its what it believes will gain wide shores continues to be taken acceptance—particularly since away by foreign nationals, parti-U.S. Secretary of State. Dr. cularly Britain and West Ger-Henry Kissinger, has interested many. Iceland feels according to its apepaled for international sym-

next year.

"It is perhaps too much to supect that our 200-mile limit will be easily accepted at this stage," the Iceland embassy said common Market. It sees the second our conservation like 85 per cent. or its exports. Iceland is thounght likely to want to come to terms with Britain, because it is anxious for will be easily accepted at this a good relationship with the Common Market. It sees the second our conservation like 85 per cent. or its exports. with the chances of any political settlement in Ulster postponed to what is being called the "Convention Phase 2." when Westminster calls on the Assembly to "clarify" its first report and "think again," Mr. Rees is in any event likely to extend the Convention's life.

It remains to be seen whether the gives it a further three is a give to that our 200-mile limit Britain, because it is anxiouls for will be easily accepted at this a good relationship with the Stage," the Iceland embassy said common Market. It sees the EEC as an area in which it might expand its market.

Britain, because it is anxiouls for will be easily accepted at this a good relationship with the same that a good relationship with the common Market. It sees the EEC as an area in which it might expand its market.

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Britain, because it is anxiouls for will be easily accepted at this a good relationship with the same that the property and the extendance of the common Market. It sees the EEC as an area in which it might expand its might ex

Iceland feels, according to its embassy in London, that the 200-mile limit will be accepted by many nations at the next Law of the Sea conference in March next year.

ARYSJAVIK HAS in the past apepaled for international sympathy in its fishing disputes on the grounds that it is heavily dependent on the industry. Us fishing catches supply something like 83 per cent of its exports like 83 per cent. of its exports

BY DAVID FISHLOCK, SCIENCE EDITOR

allows it to be temporarily distributed to be temporarily distributed. Probably he will opt for the former, as Westminster will the asked to match Stormont's tories, including oil refineries, the form of discharges of ratio-reventual plants and gas-active gases—suphur35 and relseve to recent and gas-active gases—suphur35 and relseve to recent to policion for a scalar Governation in inspector.

If Frank Ireland, chief tail inspector, commenting to a seeling Governation on "a sobering thought" in ilatest annual report assy that moderstandably, the inhabitants of the works restart, as they planning to do."

A new nuclear installation is to constitute a group called the United Ulsier Uniquist Movernation but independent of the works restart, as they planning to do."

A new nuclear installation is to constitute a group called the United Ulsier Uniquist Movernation but independent of the works restart, as they planning to do."

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A new nuclear installation is to constitute a group called the United Ulsier Uniquist Movernation but independent of the Unived Ulsier Uniquist Movernation but independent in the Royal Navy was sent in to the the Royal Navy was sent in the the Royal Navy was sent in to the the Royal Navy was sent in the the Royal Navy was reached between the probable the make the make the said of the report as quickly as possible. The nation had released by Mr. Enterstants and Iral and Iral was reached between 12 miles and 50 miles.

The nineman of the rines Roded of the tradition and Iral Navy was sent in the the Royal Navy was

### **Escort sale** drop blamed on Halewood workers

WORKERS AT Ford U.K.'s Halewood plant, Liverpool, yesterday came under strong attack from Mr. Albert Caspars, the plant manager, for their failure to meet production

Mr. Caspars put the blame for the Escort's slide into filth place in the British sales league last month squarely on

low productivity. Ford's 11,000 workers at Halewood are producing about 700 cars a day against targets of 900, although they have been up to 800.

Writing in the Halewood plant magazine, Mr. Caspars said that last month the Escort slipped from the top of the British sales league because we simply did not provide sufficient Escorts to enable our dealers to meet outstanding orders.

"With a better supply of Escorts we could have got more than our traditional 25 per market." the September

Ford's anxiety partly stems from the opportunity to in-crease exports of the new. vehicle particularly to parts of Europe where the U.K. company was virtually excluded for several years. About 350 cars a day are being made for

On the home front, delivery times for the Escort are run-ning at least a month, and at times three months, behind orders depending on the speci-

This, together with British Leyland's lack of stocks after its sales surge last month, is one reason behind the rise in the importers' penetration of

### GLC wants noise rules enforced on Concorde

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE Greater London Council wants the noise rules strictly the situation.

The Glassenger services from Heathrow on January 21, even if some special operational or economic arrangements are made for the aircraft.

The Glassenger services from the special operational or economic arrangements are made for the aircraft.

The Glassenger services from the special operational or economic arrangements are made for the aircraft.

The Glassenger services from the special operational or economic arrangements are made for the aircraft.

The Glassenger services from the seconomic arrangements are insulation grants, support the arguments of the Heathrow consultative Committee for a special noise dispensation for the aircraft sylvers of the Heathrow consultative Committee for a ban o nail night movements by concorde being allowed to make what noise it likes.

The Glassenger services from the situation.

The Glassenger services from the situation in endorsing the seco

craft, such as TriStar. This was disputed later by the revised downwards by the adop-British Aircraft Corporation—tion of improved take-off prowhich, with Aerospatiale of cedures.
France, has produced Concorde. "Utilis The company claimed that the length of runway might enable official DoT figures, issued last noise levels to be reduced in the week, show that out of the 37 areas immediately to the north

jet aircraft at Heathrow, and up problem.

to six times as loud as the new The report recognises that generation of wide-bodied airsome of the results of the noise craft, such as TriStar.

"Utilisation of a

monitored take-offs. 11 created and south of the airport.

no infringements at all. and 13 "The various civil aviation created only marginal infringe- authorities should be urged to utilise all appropriate noise The BAC stressed that, during abatement measures, even where the flights, noise abatement these are unique to Concorde procedures were not given and administrative and econopriority. When the full promic problems have to be overcedures were used, there would come."

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### Avis is top hire group after Hertz closures

FINANCIAL TIMES REPORTER

IS, the car hire group, used which is larger, although Avis say it tried harder because it claims it is bigger in fleet terms, s number two in the car if not, possibly, in revenues. ttal league. Now it just says No one disputes that Hertz is tries harder. No still far and away the largest

curope as well.

Hertz started to prome its U.K.

Inches last November. As a ult of cutting some 30 to 35 cept. of its branch offices, rtz now has just 70 outlets in tain. It is well believed to the start of the s

is, which is a British sub-lary of an American group, t also, it appears, Godfrey vis, the British car hire aground last night off the Orkney island of Sanday. It will be inspected for damage at Kirkwall. is, which is a British sub-

n effect, Hertz is number ee in Britain. According to its total fleet of around is, its total fleet of around to cars is almost double that FOR P & O TANKER: Hertz's. Godfrey Davis, Avis s, has a fleet in Britain illar in size to its own.

Is far as Europe is concerned, there Avis nor Hertz is sure ceremony.

The very successful catch car hire group, world wide, in case has been amended terms of revenue, outlets or cause cuts by the American number of vehicles.

riz company have meant that Hertz has claimed that as a has slipped behind Avis, result of its cutbacks, particutainly in Brance and West Company which the effect less

Until January last year, VCM

factories making VCM.
An initial estimate put smissions from the six U.K. factories

where VCM is polymerised to PVC at about 88 lb a ton of PVC

By applying the best control methods available, losses in polymerisation were reduced to

QUIET LAUNCH

### **4 BRIEF**

re evenly throughout the year ow well under way, Sir Mark nig, chairman of the English rest Board, said in Cumbria terday. The Department of the was identifying areas ich could be developed and uld soon issue its findings.

oan for liners undts, the merchant bank mission which is preparing a sidiary of Grindlays Bank, has draft directive on the subject.

John Methven, director additional vessels. Ulterwyk and its subsidiaries run liner services from the U.S. to the Mediterest yesterday to set an example high service to other shopping tres. He told the Oxford eet Association's annual lunch if Oxford Street gave a lead, was "highly likely that other ders" would follow.

OUTISTS for all gish tourism's campaign to ead the load of tourist arrivals re evenly throughout the year reviewed required for the operation.

soon issue its findings. proposing a controlling European body on takeovers and mergers in its submission to the BEC Com-

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### **COMPANY NOTICES**



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With reference to the announcement dated 15th October 1975 concerning Interim Cash Dividend on Sub-shares registered in the name of National vincial Bank Norm-neets Limited the rate of exchange for the payment of this dend is Fis.5.477 • £1.00.

The gross dividend is £0.13511046 per Sub-share and is subject to the

ng deduct.:ns:—
15° Outch Tac — \$0 02026657 per Sub-share
20° U.K. lat — \$0.02702233 per Sub-share
Exchange and M.N. Comm = \$0.00183064 per Sub-share
Net Payment — \$0 08599116 per Sub-share

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Where 15°, Dutch Tax is apoil able the calculations are as for United Kingdom Residents, but relef from United Kingdom tax is immediately obtained provided that the appropriate inland Revenue Affidavit is lodged with the claim.

No. 00329 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of The Companies Act. 1984.

No. 00329 of 1975

No. 00329 of 1975

No. 00329 of 1975

No. 00329 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of The Court of Division Companies Court. In the Matter of The Court of Division Companies Court. In the Matter of The Court of Division Companies Court. In the Matter of The Court of Division Court of Division

appear at the time of hearing in person of by his Counsel for that purpose; and or by the understand to any creditor or for the said Company requirements of the regulated charge for the same.

G. KRIKORIAN,

King's Beam House.

charge for the come

G KRIFORIAN.

King's Beam House,
39-41, Mark Lane.
Lordon ECOR THE.
Solicitor in the Peritoners.
NOTE.—Any person who incode to appear on the bearing of the said Peritone must serve an or send by post to the above named notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm, the name and address of the person or firm, or his or their Solicitor of must be seen by send by the person or firm, or his or their Solicitor of must be seen by post in sufficient time for reach the above-named not later than four o'clock in the afternoon of the lith day of November 1973.

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of an Order on the sold Perilian may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the understand to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRIKORIAN.

King's Beam House,
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Solicitor to the Petitioner.

by the miderated of the regulated charge of the standard charge of t

payment of the regulated charge for the same.

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London. WCIR 4DN.
Solicitors for the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said! silon must serve on, or send by post in, the above-named notice is writing of his intention so to do. The nonce must state the name and address of the person. or, if a firm, the name and address of the firm, and must be strand by the person or firm, or his or their solicitor if any), and must be served.

or, if posted, must be sent by post in sufficient time to reach the above-named not larer than 4 o'clock in the abernoon of the Sist day of October, 2975.

TASSZLL & SON.

20. West Street
Faversham. Rent. ME13 7.FF.

Solicitors for the Peditioner.

NOTE.—Any person who intends to appear on the hearing of the said Pedition

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NOTE.—Any person who intends to appear on the hearing of the said i atom must serve on, or send by post in, the above-named notice is writing of the said intended by the person or firm, or this or their solicitor sit anyl, and must be staned by the person or firm, or this or their solicitor sit anyl, and must be staned not later than 4 o'clock in the above-named of the Sist day of November 1973.

GORDON WORPOLE DECLASED PHYLLIS GERTRUDE MADNISLI.

Woold any person before the above-named not later than 4 o'clock in the above-named for the surface of the suid i atom to have the said companies Act. 1848.

Woold any person who histories of the sufficient time to reach the above-named not later than 4 o'clock in the above-named four of the said contains of the surface of

URGENT GOVERNMENT action to stimulate Britain's struggling consumer goods industry is being sought by the electronics.

About 35,000 jobs have been lost in the electronics consumer goods sector since the start of 1874—10,000 of them this year—and even more jobs are at risk, says the EDC.

In a working document submitted to Mr. Eric Variey, the Industry is predominantly based upon a single product—colour television, a sector that the industry is predominantly based upon a single product—colour television, a sector that therefore the thins that the industry is predominantly based upon a single product—colour television, a sector that therefore the thins that the industry is predominantly based upon a single product—colour television, a sector that thard by Government goods sector hat hard by Government goods sector hat hard by Government goods sector hat the problem of Britain's two colour pleture tube manufacturers and even in capacity. At this level of the committee and had in incapacity is inevitable, unless steps are taken."

The Department of Industry is government goods sector hat any operating at less than 50 per cent, capacity. At this level of the committee and had incredit restrictions, rental deposit result and an unpredictable changes in consumer goods sector sa a dappreciated they would take appropriate, action. While the problem of Britain's two colour between the manufacturers need in make any specific for coloured television sets. But gives strength to the electronics of the committee and had in a problem of Britain's two colours the beautiful problem of Britain's two colours and appreciated they would take appropriate action. While the problem of Britain's two colours and appreciated they have a controlled simulus to demand "by reducing Value" (Capacity developed to the problem of Britain's two colours and the sector of the consumer sector that manufacturers need the start of the committee and had in capacity is inevitable, unless to be a significant of the problem of Britain's two colours the pr

electronics consumer industry

Urgent action needed to rescue

### **Engineers** concerned at closed shop Bill

By Kenneth Gooding, Industrial

BRITAIN'S professional engineers yesterday expressed their serious concern about the closed shop provisions of the Trades Union and Labour Relations Bill in letters to Mr. Harold Wilson and Mrs. Margaret Thatcher.

At the same time it was dis-closed that the Prime Minister had turned down the idea that there should be an inquiry into the structure of the engineering profession after the resignation n September of the Institution of Electrical. Engineers from Council of Engineering Institutions.

The letters to Mr. Wilson and Mrs. Thatcher went out from Professor John Coales, president of the CEI. There are 80,000 chartered engineers who do not belong to unions and they are becoming more and more agitated about the imminent closed shop legislation. Professor Coales said last night: "If there is to be an

inquiry it would be much more useful to have one into the effects of the closed shop on chartered engineers. "Engineers are being forced

objectives could conflict with their professional position."

engineering institutions and

The CEI cannot play a trade of the Stock Exchange in 1947, committee of the All-England union role as a negotiating body because its charter prevents this activity. Professor Coales said that one answer might be for the chartered engineers to have their own trade union instead of having to join various large unions where their views had a

unions where their views had a very small impact.

Professor Coales also gave details of the progress the CBI is making in implementing its own reorganisation.

It was this reorganisation plan being the cell's the estate has been the home condition," she said.

It was this reorganisation plan being the cell's the estate has been the home condition," she said.

It was this reorganisation plan being the cell's the estate has been the home condition," she said.

It was this reorganisation plan being the cell's the estate has been the home condition," she said.

It was this reorganisation plan being the cell's the estate has been the home condition," she said.

It was this reorganisation of the Stonor family for 900 "We have just been given a profit of the cell it civic Trust award for the cell it civic Trust award for the

of Electrical Engineers to give years, but they are to sell it Civic Trust award for the notice. The IEE did not feel because of rising costs.

inquiry into the future of the engineering profession said that without one central unified organisation for engineers it would prove very difficult for the U.K. to play its part in developing common standards for engineering throughout the EEC.

Bureau and an estate agent large endowment which we recently introduced by Furopean simply didn't have. But, of and U.K. cay makers to extend organisation for engineers it would prove very difficult for the U.K. to play its part in developing common standards for engineering throughout the price of the oil heating for engineering throughout the price of the oil heating alone is enormous."

Bureau and an estate agent large endowment which we recently introduced by Furopean simply didn't have. But, of and U.K. cay makers to extend ourself. Such that is simply didn't have. But, of and U.K. cay makers to extend ourself. Such the costs are going up to warranty cover, is based of the control. Details of how contracts unified on any private impossible for any private into a computer and the information used to improve factory entered to the Department of the long of the oil heating are going on.



Two new High Court judges were sworn in yesterday. Mr. John Cobb QC, aged 52 (left), has led the prosecution in several recent bomb cases and is assigned to the Queen's Bench division. Mr. Robert Goff QC, aged 48 (right), is also being assigned to this division.

### **Lord Ritchie of Dundee**

72. He had been in poor health for three months.

of complaints about non-union professional engineers being blacklisted or "sent to Coventry" for refusing to join a union.

Elected a member of the June, 1965.

Stock Exchange in 1926, Lord On his retirement, Lord Ritchie joined Richardson and Ritchie retained an additional deputy chairmanship of the Stock Exchange.

Elected a member of the June, 1965.

Stock Exchange in 1926, Lord On his retirement, Lord Ritchie retained an additional deputy chairmanship of the Stock Exchange.

coventry" for refusing to join a union.

Charter

A working party of the CEI when there was a further ween the state of the Stock Exchange Councillable of the Stock Exchange a position he held until 1972. He remained a member of the Stock Exchange Councillable of the Stock Exchange of the Stock Exchange

Lord Ritchie was forced to retire because of ill-health in

liability company.

He was elected to the Council of this year, a member of the

### **Future of Stonor Park** discussed with DoE

notice. The IEE did not feel that the changes went far enough to improve the status of the professional engineer.

Those who then put pressure on Mr. Wilson for a Government on Mr. Wilson for a Government inquiry into the future of the engineering profession said that three weeks ago.

The iee introduced by they are to sell it Civic. Trust award for the because of rising costs:

restoration that we have done director, emphasised that there were no geographical boundaries to the contract so long as Daf was aware of the countries regularly visited.

The present owners, Lord and on the house. Isn't it always the were no geographical boundaries to the contract so long as Daf was aware of the countries regularly visited.

The present owners, Lord and on the house. Isn't it always the were no geographical boundaries to the contract so long as Daf was aware of the countries regularly visited.

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The present owners are director, emphasised that there were no geographical boundaries to the contract so long as aware of the countries regularly visited.

The present owners award for the lower aware not provide the status of the countries of the countries of the countries aware not provide the countries of the

### **Shore hints** at car import curb

MR. PETER SHORE the Trade Secretary, said yesterday it was "quite clear" that Britain "quite clear" that Britain could not allow this year's trends towards greater foreign car sales to continue. He would not be drawn, how-ever, on whether import restric-

tions would be introduced to safeguard British cars. After visiting the Motor Show in London, he repeated his call to motorists to buy British. "But I would add it is very much in the interests of the home car

industry to adopt as their part of the slogan Make British Best." Consumer support for the home industry hinged on the industry's response in making sure that the public needs were

He had noted that the home industry did not want restric-tions. "It is excellent if it can succeed without them."

"I believe it can respond to the challenge of competition with greater efficiency, greater drive, and with greater ingenuity in both its production and its marketing."

Mr. Shore disclosed that to-day he will meet Mr. Papahori Iwakoshi, president of the Nissan motor company which produces the Datsun range. There will also be talks in London in December for a rational approach to their sales in

There was swift reaction to Mr. Shore's comments on buying British from the Society of Motor Manufacturers and Traders. to join unions in which they represent a very small minority of the membership and where former chairman of the Stock ship in 1959 after the retirement because they are British. We sometimes the union aims and Exchange, died yesterday, aged of Sir John Braithwaite. want them to buy our cars be-cause they are the best in terms of price and quality and performance," said a spokesman

### **Daf Truck** offers repair deal

A FIXED PRICE repair and for a maximum of four years or 300,000 miles has been introduced for new Daf trucks. typical cost is 3p to 4p a mile, and Daf claims its charges are in general 35 per cent. below Road Haulage Association averages.

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Mr. David Manseli, managing

### Stonehouse: Accounts argument

THE RIDDLE of Swiss bank accounts which may implicate Labour MP. Mr. John Stoneinduse, was discussed when committal proceedings were renewed against him in London yesterday. The Horseferry Road magistrate, Mr. Kenneth Harrington, after hearing arguments over evidence from Switzerland, obtained by Scotland Yard against him arguments over the evidence from Switzerland, colled, Mr. David Tudor Price vas of a Swiss bank corporation to be omitted from the case of the prosecution, said that officers, which may provide a proper legal loophole for their disclosure, adjourned until today his ruling on whether disclosure, adjourned until today his ruling on whether in parliament without knowing whether the facts in the accounts he was examinated by a Scotland Yard handwriting that the accounts he was examinated by a Scotland Yard handwriting that the accounts he was examinated by a Scotland Yard handwriting that the accounts he was examinated by a Scotland Yard handwriting that this was so and, therefore that this was so and, therefore the original documents, which appeared that this was so and, therefore the original documents to be omitted from the case of a Swiss bank corporation to be omitted from the case of a Swiss bank corporation to be omitted from the case of a Swiss bank corporation to be omitted from the case of a Swiss bank corporation to be omitted from the case of a Swiss bank corporation to be omitted from the case of the original documents of the from the case of the original documents of the from the case of the original documents of the original documents of the original documents of the documents of the documents of the original documents of the origina

whether the facts in the accounts will come out in court. I laws also prevented any Swiss Arguments about them were raised as the hearing against proceedings in this country. Mr. Stonehouse entered its second week. It is likely, now, to last well into next week before the committal stage is over.

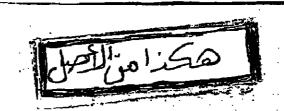
Ment official attending criminal proceedings in this country. The first official attending criminal proceedings in this country. The first official attending criminal proceedings in this country. The first official attending criminal proceedings in this country. The first official attending criminal stage is over.

Mr. Geoffrey Robertson, could be put more easily, but defending strongly objected to the magistrate rejected this production in the London request because the defence had count of the photo copies made already saked for Press restrictions on reporting the case to be apparently, been told by a Dr. lifted. The hearing was ad-

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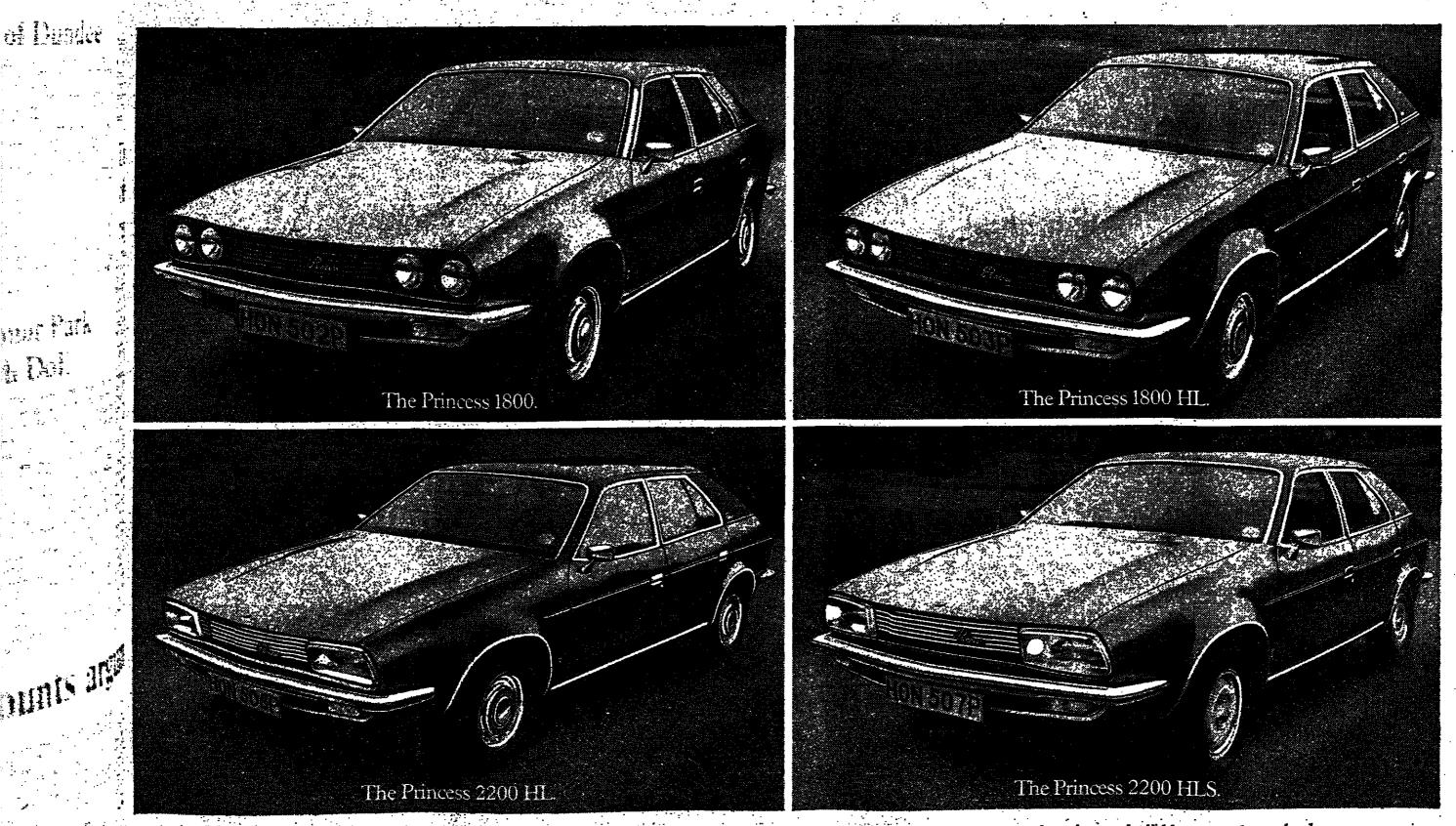
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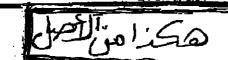
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Pieces. The Pieces. Tomor. and
Ther. 7.30 Romeo and Joriet. Mon. 7.30
Swan Lake, Someo seats avail.

THE ROYAL OPERA
Fri. 7.30 Il barbort of Striplie.
Some seats available. SHAFTESBURY THEATRE D1-53 bogs 7.30. Matinees Wed. Sa ARTHUR LOWE JOHN LE MESURIER CLIVE D BADTS ARMY

CTORIA PALACE.

Opening Tuesday. November
MIKE YARWOOD
In a Speciacular New Revu

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STRAND. 836 2660. Evenlogs
Mats. Thurs. 3.00. Set 5.30 as
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### Over-limit rises must be pruned, 3,000 told

management in an infrece Mr. Ira Hill, senior shop stew-ed move reflecting a signifi-ard, has blamed other reasons toughening of its labour for the situation, such as con-ions policy.

The labour for the situation, such as con-veyor breakdowns and material

dons policy.

dividual workers in the past shortages. An extended plant been disciplined by being conference embracing other home for a day or two, but

ie management at the Sherpa of procedure in the hope of van factory has been try resolving the dispute.

In vain for some weeks to act a better effort from the after they had failed contily to meet production protection protection workers have been ment.

In the hope of procedure in the hope of procedure in the hope of procedure in the hope of ment to a procedure in the hope of ment to procedure in the hope of procedu

### Atomic fuel men may challenge

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**NEWS ANALYSIS—DOCTORS** 

Underpaid overtime

# WERN THE Government's new section of the properties of the propert

ir a whole section of the out agreement.

ur force for so long. The comprise about a third of employees.

ie management at the Sherpa of procedure in the hope of the comprise about a stage of procedure in the hope of the first or the sheep true resolving the dispute.

### strike halts Leyland's **Canley Triumph plant**

Y OUR LABOUR CORRESPONDENT

PRODUCTION at British evaluated grading structures.

and's Triumph plant at ey. Coventry, was brought by British Leyland's attempts to bring together its Royer, and Triumph workers into one department, and the strikers department and the strikers

sent home from Canley as more effective sanction has been factory gates pickets who have because were arrest and the plant, but the more effective sanction has been factory gates pickets who have been successful in turning away drivers from there deliveries

sed to cross the Coventry Striking security guards ters picket lines.

† Coventry, 1,000 members of 800 workers at the Rover gear t Coventry, 1,000 members of SMJ workers at the Adver gear white collar section of the box plant at Cardiff in a dispute apport and General Workers over manning levels. All proon have been on strike for duction was halted and only a weeks in protest at alleged senior managers were allowed as in implementing a new job into the plant.

### Race offences must be ivil cases-Jenkins

naturally seek legal advice its wider advisory powers."

thating their rights, and the all rules for legal aid and stance will apply," he said.
e said it was essential that role of the new Race Rela-s Commission, advocated in

### MITSUBISHI CORPORATION litsohishi Shoji Kaisha, Ltd.) % Convertible Debentures

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TAL discrimination should the Government's White Paper a "civil wrong in the full last month, should not be cone of the world," Mr. Roy fined to the investigation of discins, the Home Secretary, crimination.

"It must have wide-range told the annual dinner in powers to carry out investigation of the Standing Contions, on its own initiative, into nce of Asian Organisations the practices of organisations discrimination should not be so that it may uncover the a special category as it is unconscious barriers to equal er the 1988 Act. Victims opportunity and advise on how racial discrimination should able to obtain full redress to take action against discrimination upto the courts and industrial ton will be an important part of its role but will be the more unally seek legal advice its wider advisory powers."

### In touch

The legislation would not leave individuals without aid and the new commission would have wide powers to assist individuals. Standard forms are individuals. Standard forms are
to be provided to make is possible to question people thought
to have discriminated, he said.
The new commission "must
reflect a wide range of experience and backgrounds and would need people from all walks of life," he said

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### LOCAL AUTHORITY BONDS

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### The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

### PROCESSES

### Vibrates and separates the solids

MATERIALS used by minerals processing industries usually have to be passed through a screening and separating process of one kind or another and there are many types of equip-ment on the market to carry this

A newcomer is the Rapifine DSM screen devised by E. E. Cockerill and Co. of Aunsby mear Steaford, Lines. (Culverthorne 2191.

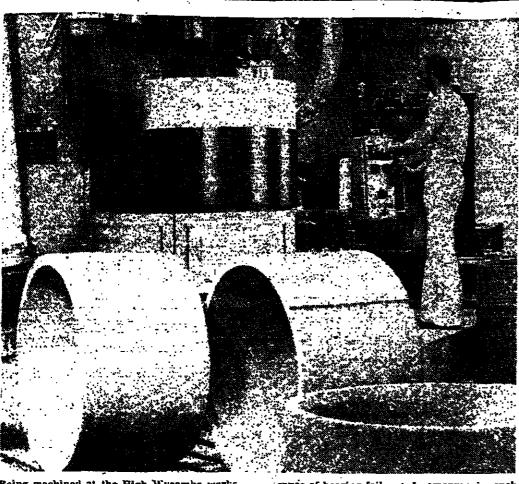
This machine has a pneumatic rapping device which periodically taps the underside of the screen surface and is suitable for fine screening of large tonnages down to 325 mesh and for making separations of oversize solids from streams of liquid.

Siurry flows through the feed inlet at the top of the machine's feed box and flows tangentially down the upper surface of the

The slurry follows the concave surface at right angles to the openings between the wedge bars with the undersize fraction and most of the liquid passing through the apertures and discharging as underflow. watered oversize material slides on top of the screen surface and is discharged.

Wedge hars act as a knife on the underside of the passing slurry. Layers of liquid and solid particles strike the sharp edges of the wedge-bars and are liced off and directed downward through slots into the screen box. This slicing action sorts the undersize particles at a smaller dimension than the slots them-

### Calibrates at high



Being machined at the High Wycombe works of Rallko is this plastic stern-shaft bearing for a supertanker. It is 800 mm. inside diameter x 1,600 mm. long. The material, a reinforced thermoset developed by the company, is used in a filament-winding technique stated to be capable of the economical production of oil-lubricated bearing bushes up to 1,500 mm. Inside diameter. Intended to replace white metal on merchant vessels ranging from 2,250 to 540,000 dwt., there are several advantages claimed for these bearings. They are 17 times more elastic, allowing greater acceptance of edge loading from shaft misalignment or deflection (main

tional controller using a Diamond to three-term solid state proporcontroller mas zero-voltage which virtually cut shaped eliminates mains-borne radio

weeks under full power—it also retains lubricant within its porous matrix. Other features include load carrying capacity, resistance to compressive creep and fatigue, and a weight saving of 4/5ths compared with bearing metals. There are some 70 vessels, mainly large, for which these have been specified or fitted—of those in use none have required replacement. The company, which is a member of the BBA Group, will be showing one of the bearings at the Europort Maritime Exhibition, Amsterdam, November 11-15. More information from 062-85 22351.

approximate size and then stock and removal from any sequence so that single from the company at from the

as aft seal failure the bearing will operate safely with sea water lubrication for several

### DATA PROCESSING

### turer, particularly in the fields. Nova 3 will compete, states

memory (RAM) designed and manufactured by the company at its Sunnyvale, California plant. However, an alternative I ypewriter memory board is to be made available using MOS parts supplied by Texas Instruments Magnetic.

According to Data General, this is the first time that a "small computer company has extended MCCIA vertical integration down to the law level of complex MOS devices. IBM-COMPATIBLE magnetic or numerical coding.

Nova uses

the position now taken by some Scotch MC/ST 530 magnetic typewritten pages) and removing units, semiconductor manufacturers cards and holders are designed able write-on Tabels are supplied. Its sweeping action can who have decided to move the specifically for use with IBM mag. Both products carry uncondicated to move the specifically for use with IBM mag. Both products carry uncondicated to move the specifically for use with IBM mag. Both products carry uncondicated to move the specifically for use with IBM mag. Both products carry uncondicated to move the specifically for use with IBM mag. Both products carry uncondicated to move the specifically for use with IBM mag. Both products carry uncondicated to move the specifically for use with IBM mag. Both products carry uncondicated to move the specifically for use with IBM mag. Both products carry uncondicated to move the specifically for use with IBM mag. Both products carry uncondicated to move the specifically for use with IBM mag. Both products carry uncondicated to move the specifically for use with IBM mag. Both products carry uncondicated to move the specifically for use with IBM mag. Both products carry uncondicated to move the specifically for use with IBM mag. Both products carry uncondicated to move the specifically for use with IBM mag. Both products carry uncondicated to move the specifically for use with IBM mag. Both products carry uncondicated to move the specifically for use with IBM mag. Both products carry uncondicated to move the specifically for use with IBM mag. Both products carry uncondicated to move the specifically for use with IBM mag. Both products carry uncondicated to move the specifically for use with IBM mag. Both products carry uncondicated to move the specifically for use with IBM mag. Both products carry uncondicated to move the specifically for use with IBM mag. Both products carry uncondicated to move the specifically for use with IBM mag. Both products carry uncondicated to move the specifical to move the specifical to move t

### Gives stock information

of industrial machinery, process Data General, with computers control, medical equipment and like the Hewlett Packard 21 M.

control. medical equipment and like the Hewlett Packard 21MX communications systems, but DEC's PDP 11/03, 11/04, 14/35 for tomorrow will also be supplied to turnkey software house, and systems houses.

CITCUITS

The machines are available core and 1000 ns for 18k core with core memory in 8k and 16k. The two types can be mixed in with core memory in 4, 8 or computer.

General that extend the copilisk word increments, They are pany's product pricing well becompatible with Novaline soft, 4k word MOS and programmer's compatible with Novaline soft, 4k word MOS and programmer's low the Nova 2/4 while ware and the company's existing console, to £20,520 for 128k approaching the performance of peripherals and are supported words of mixed memory and computers by its real time operating system prehensive hardware. Data

the larger Nova 330. peripherais and are supported words of mixed memory and combined a machines have MOS (RTOS) and real-time operating system prehensive hardware. Data semiconductor main memory system (RDOS) along with high East. Greenford, Middlesex that—in a novel departure—level programming languages. (01-578 9231.) uses 4k NMOS random access memory (RAM) designed and

### holders. Fifty recording tracks are provided per card, each of which is capable of storing 5.000 characters (approximately two typewritten pages). The reverse sides of the cards carry an anti-

Reasons for the in-house IC cards and tape cartridges for Scotch MT/ST 221 magnetic suitable for both interference includes, it is understood, word processing applications are tape cartridges are for use with assurance of supply continuity the latest products offered by IBM's MT/ST typewriter and and the ability to obtain pre- 3M's data recording group Prices MT/SC composer. The 100 foot are up to 30 per cent cheaper length tape records up to 24,000 dust filter over twice as It is an interesting inverse of than those charged by IBM.

Characters (approximately ten 13 square metres, as in a square metres, as in a square metres).

minicomputers. processing systems. Each attract facturing defects. 3M U.K., 380 and plastic chips to pape
Nova 3 is intended for the tively designed mauve-coloured Harrow Road, London, WC9 HU, and hospital waste original equipment manufactiliptop box contains 25 cards and (01 286 6044.) damage to the machine, a

and maintains updated stock-on user's operation. Type, size, then some league mounts hand records.

It will also give replies to and many others can be accombatteries. But two inquiries about items in stock modated within the eight digits, battery sizes are availal and provide various kinds of and the operator can ask for a normal operation. The n stock status and transaction read-out, for example, of all is also offered powered by reports, mostly in a matter of a items from the same supplier.

Some the items chosen, the Broadley is on Creator 1941, 470. and maintains updated stock-on-user's operation

on demand

The unit measures 650 x 700 x hand, unit price, receipts and soperator's table top section, numbers of items), whether roughly typewriter shaped, has re-order point has been reached information and management systems made by Omron Tateisi Electronics of Tokyo.

Most comprehensive of the digit displays show item code but less complex models with up to 6,400 stocked tegral printer gives three lines/ down to £2,600. The machines of tract awarded to Data Letter of the digit tiem code number. The Stock item numbers can be leased, a typical figure at major software conversied to the digit tiem numbers can be mid-range being about £35/week tract awarded to Data Letter of the digit and the numbers can be mid-range being about £35/week tract awarded to Data Letter of the digit and the shorts of the digit tiem numbers can be mid-range being about £35/week tract awarded to Data Letter of the digit and the touch of For the items chosen, the Broadley is on Creation machines chosen, the Indicate stock on the indicate

items, each identified by an eight sec. on 89 mm. paper.

can be leased, a typical figure at major software conversis digit item code number. The Stock item numbers can be mid-range being about £35/week tract awarded to Data Le machine immediately processes allocated without reference to on a five-year contract. More Philips Industries calls into stock and removal from any sequence so that single from the company at Promenade massive conversion of IC.

eliminates mains-borne radio frequency interference.

The bath maintains a 0.2 CMBINATION of craft skills adegrees C using the FB-07 high stability fluidised bath put on the market by Techne (Cambridge) of Duxford, Cambridge) of Duxford, Cambridge with an integral fail-safe arasive "green" carbide.

The eliminates mains-borne frequency and finish. The ground blank is then clamped to a vertical-spindle mill on which the craftsman clamped to a vertical-spindle mill on which the craftsman clamped to a vertical-spindle mill on which the craftsman clamped to a vertical-spindle mill on which the craftsman clamped to a vertical-spindle mill on which the craftsman clamped to a vertical-spindle mill on which the craftsman clamped to a vertical-spindle mill on which a 7mm long. The contact probe inconversion of ferrous or for dealing with both the craftsman clamped to a vertical-spindle mill on which a 7mm long. COMBINATION of craft skills and precision-formed matural diamond tool tips enable to a vertical-spindle mill on which the craftsman clamped to a vertical-spindle mill on which a 7mm long. COMBINATION of craft skills and precision-formed matural diamond tool tips enable to a vertical-spindle mill on which a 7mm long. COMBINATION of craft skills and precision-formed matural diamond tool tips enable to a vertical-spindle mill on which the craftsman clamped to a vertical-spindle mill on which the craftsman clamped to a vertical-spindle mill on which a 7mm long. COMBINATION of craft skills and precision-formed matural by the diamond tool tips enable to a vertical-spindle mill on the required shape by the contact probe incorporates to prove incorporates in clamped to a vertical-spindle mill on three versions.

The ground blank is then clamped to a vertical-spindle mill on the required shape by the clamped to a vertical-spindle mill on the required shape by the contact probe incorporates to prove in control on the required scurred.

The action of the provence of the firm contact provence can be obtained.

The contact pr system available in three versions "Roughtector," is a hand-held move is seen as consolidated for formula the size of the state of the size of the siz

manual methods.

oringe), of Duxford, Cambridge
(Sawsion 2401).

A zoned fluidisation system is used to ensure high mobility and inclined heating and integral gard to ensure high mobility and inclined heating and integral gard to ensure high mobility and inclined heating and integral gard to ensure high mobility and inclined heating and integral gard traversing good temperature control is by a without the inherent dangers.

Shapes economically in tough, natural diamond of up to 1-card to coating thickness on ferrous on non-ferrous substrates are coating thickness on ferrous on non-ferrous substrates respectively. The surface for many months and grading the substrate and tively.

Shapes economically in tough, natural diamond of up to 1-card to coating thickness on ferrous on non-ferrous substrates and tively.

System, effective dust extractor.

Typical of the high-precision and cuts with short forward and of a surface have been an length nature and there and there are 14 traversing passes nonneed by Elcometer Instrust scale options covering, coating coloring covering, coating on any ishortatory bench, giving die made in K94 grade carbided. Samually controlled—by the dealth on the software all special company using craft methods is a manually controlled—by the dealth on the software all special controlled—by the dealth of the straigle of the surface. Light is refer to acceptance respectively. The surface are obtained in surface and tively.

Shapes economically in tough, natural diamond of up to 1-card out to with an integral fail-safe according thickness on ferrous on ferrous substrates are decided according to coating thickness on ferrous on the roughness. Readings are on a 90 mm scale length nature and there are 14 the section of a surface have been an long the roughness.

Readings are on a 90 mm scale length nature and there are 14 the surface are 14 the surface. Conting thickness on ferrous on the software all spaces on on the software all spaces on the software and the surface. Light is coating thickness on ferrous on a 90 m

An optional facility allows the probe to be removed from the company is in assessing the sur FORTRAN.

Surface while the reading is face roughness of steelwork. The company has been maintained on the meter. The before painting, acceptable with conversion problems is a treading is always held making are usually taken to be 1867 and has taken the coing repetitive measurements 0.01 to 0.1 mm. Rougher sur- in competition with two cases. tags repetitive measurements 0.01 to 0.1 mm. Rougher sur in competition with two faces consume excessive amounts software houses specialis—in the probe is 61 mm. long by of paint or other protective coat conversion work. The probe is 61 mm. long by of paint or other protective coat conversion work. The problem of paint or other protective coat conversion work. The problem of paint or other protective coat conversion work. The problem of paint or other protective coat conversion work. The problem of paint or other protective coat conversion work. The problem of paint or other protective coat conversion work. The problem of paint or other protective coat conversion work. The problem of paint or other protective coat conversion work. The problem of paint or other protective coat conversion work. The problem of paint or other protective coat conversion work. The problem of paint or other protective coat conversion work. The problem of paint or other protective coat conversion work. The problem of paint or other protective coat conversion work. The problem of paint or other protective coat conversion work. The problem of paint or other protective coat conversion work. The problem of paint or other provide the problem of paint or other provide. The problem of paint or other problem o

### challenge to imports

improvements over in static coating to reduce dust machines is launched by B. attraction, and write on corners Machines. "Ashheid," 'y are provided to allow for colour Road, Creaton, Northampto

"Suitable for both interf characters. (approximately ten dust mater wetres, as in 6-

Full shift (eight hours

### Republic National Bank of New York

### Consolidated Statement of Condition

SEPTEMBER 30

**ASSETS** Cash and due from banks ..... 79.421.524 Interest bearing deposits with banks ..... 217,279,827 Precious metals ..... Investment securities: U.S. Government obligations ... 9.310.629 Obligations of U.S. Government agencies ..... 56,782,624 63,896,102 Obligations of states and political subdivisions ..... 127.350.606 127.630,585 31.313,530 26,998,485 Total investment securities ..... 231.870.867 Federal funds sold ..... 80.000.000 105,000.000 650.643.025 454,444.587 Customers' liability under acceptances .... 53.849,970 53,402,628 Bank premises and equipment ..... 13.539.069 13,193,513 Accrued interest receivable ...... 22,904.840 16,827,309 Other assets ..... 48,245,974 27,237,190 \$1,439,490,387 \$1,117,712,295 LIABILITIES AND CARITAL Deposits ..... \$ 903,199,164 Federal funds purchased .... Other liabilities for borrowed money .. ,520,914 6.986,252 Acceptances outstanding 54,722,606 54,200,209 Mortgages payable .... 2,629,803 · 2,722,887 Accrued interest payable ..... 45.839,674 29,131,500 Other liabilities .. 26,062,069 12,587,902 Unearned income 13,014,954 8,205,850 Allowance for possible loan losses .... 8,140,269 CAPITAL FUNDS Capital notes 808,000 Stockholders' equity: Capital stock .... 21,482,080 22,070,365 Surplus representing convertible capital note obligation assumed by parent corporation ..... 13,402,000 14,980,000 Undivided profits ...... 33,197,817 Total stockholders' equity ... 123,393,068 91,730,262 Total capital funds 124,201.068 92,538,262 \$1,439,490,387 \$1,117,712,295

> Fifth Avenue at 40th Street, New York, New York 10018 Member Federal Reserve System/Member Federal Deposit Insurance Corporation

Letters of credit outstanding

New York + London - Nassan (19 offices in Manhattan, Brooklyn, Queens, & Suffolk County) An affiliate of TRADE DEVELOPMENT BANK HOLDING S.A. Luxembourg

Capital Funds including minority interest in affiliated companies (At June 30, 1975)

Affiliates and Representatives in:

Beirut, Buenos Aires, Caracas, Chiesso, Frankfurt, Geneva, Luxembourg, Manila, Mexico City, Panama City, Panis, Rio de Janeiro, Sao Paulo.

### COMPONENTS

### Improved moulding methods

ponents to extremely high gates in the manufacture of tolerances and with complete thermosetting components elimination of flash problems eliminating a great deal of the have been developed by A. T. unusable runners, and sprues
Harrison of Newton Abbot associated with conventional

(Stadium Group): thermoset handing: raster curAn extreme example of the ing and overall cycle times are
work possible with the tech also claimed and one user has niques and tooling is a series of been able to cut costs by as

containers made in dially, much as 15 per cent, phthalate the largest of which Stadium is at measured only 7.62 x 5.78 x 3.26 Enfield, Middlesex mm and the smallest about (01-804-4343.)

### • ELECTRONICS

### Tells two times

control the display of hours minutes and seconds in a different time zone, thus enabling

travellers to keep track of home," time while abroad. Versions are available for the AN ELECTRONIC watch circuit U.S. or European style of month/ that will give the time applicable date presentation and either can to two time zones has been be connected to display 12 or 24 developed by National Semi-hour clocks.

Outputs interface with standard display and display

Saitable for the development of bipolar segment driver and digit traveller's digital watch the driver circuits, and operation is a traveller's digital, watch the driver circuits, and operation is MM5880 is a six function device from any de source of 2.4 to 4.0 providing all the signals needed volts. Circuit chips are supplied to drive a four-digit LED display in suitable form for hybrid assembly into watch modules. month with date under control of More from the company at 19 a single push button.

Goldington Road, Bedford MK40 A second push button would 3LF (0234 211262).

steel was used for the mould tool The process has been automated whereas in the U.S. similar work is being done by **Bifurcated** The same company has introduced the use of submarine

Tubular Riv Company provide complete" riveting systems.

Just one of the services provided by the BE Group. If you want to know more ask for The Guide to the BE Group's

### The **IIC** Grou

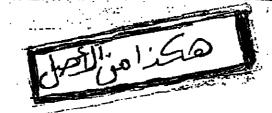
Group Head Office and The Bifurcated & Tubi Rivet Co. Ltd.

P.O. Box 2, Mandeville Ro Aylesbury, Bucks HP218 Tel: Aylesbury (0296) 59

The main growth-factor in industrial exports has been the upsurge of new industry under the Governments programme of tax relief and incentives. Both Irish and foreignowned firms are active in sectors such as engineering and metals, chemicals and pharmaceuticals from which the bulk of export expansion has come ? Expert 1974

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37.698,069



### CITY OF BRISTOL

£15,000,000 CITY OF BRISTOL per cent. Redeemable Stock, 1981

### ice of Issue £99½ per cent.

so tucoma Tax) will be payable trail-yearly on the lat blanch and t A first payment of \$2.555 (less become Tax) per \$100 Static tells at March, 1776.

see with a Resolution passed by the Council of the City of Bristol of 1975, NATIONAL WESTMINSTER RANK LIMITED are authorised to nions for the above amount of Stock at the New Issues Department trapers Gardons, 12 Throgsparion Avenue, London BCIP 2BD.

n for Repayment of Lans.—The City Council is required by Acts of make annual provision towards redemption of loans raised for capital

THE (less income Tax) will be paid half-yearly on the 1st March ser by warrams, which will be sent by post at the risk of the be case of joint accounts, the warrams will be forwarded to the in the account unless instructions to the contrary are given to

1976, by warrant in the usual way to the holder(1) registered on the 376.
has and General Arrangements.—Applications on the prescribed form, y a deposit of 100 per cent. of the monitoal amount applied for, will kaldonal Westminster Bank Limited. Now issues Department. P.O.-Bor riens. 13 Thronmorton Avenue, London ECEP 2BD, and must be for a 3 of Stock or for multiples thereof up to 11,000 Stock. tentions must be made in accordance with the following scale:—ions above 11,000 Stock and not exceeding 15,000 Stock in multiples

ions above £5,008 Stock and not exceeding £20,000 Stock in

ous above £20,000 Stock in multiples of £5,000. cheque must a company each application form and no ap ed unless this condition is fulfilled, of partial allotment, the surphis from the amount paid as I to the applicant by cheque. If no allotment is made, the

d to the applicant by checke. If the allotment is made, the deposit in fail, full may be made on or at any time after the 18th November, 1878, the rate of 17 per cent, per annum will be allowed from that date, becaused date of full payment. It is the date will render all previous to forfeiture, and the allotment to cancellation.

and to whom an allotment of Stock is made will be sent a Letter of h must be produced when instalment symments are made. Allotment hay be spit up to 3 p.m. on 28th January, 1978, will contain forms of sich will be available up to 3 p.m. on the 30th January, 1978. On instalments due on the 18th November, 1878 and the 18th January, will be appropriately marked and returned to the sender. When it made, the Letter of Allotment will be appropriately marked and sender, unless the resistration application form has been completed, ages i and 2 only of the Letters will be returned to the sender.

Letters of Allotment will be spit in multiples of 1800 Stock better will be spit in multiples of 1800 Stock better will be spit in multiples of 1800 Stock better will be madent them due have been paid. There will be not less all matahments then due have been paid. There will be not less all matahments then due have been paid.

pless all instablients then due have been paid. There will be noting Letters of Alignment.

cates will be forwarded on the Zih February, 1976 by ordinary post the stockholder is to the first named registered holder at his/her is, nniess between the 30th January, 1976 and the 20th February, 1976 lignment has been ledged with National Westminster Bank Limited, ariment, for exchange for a Certificate. After the 27th February, 1976, Alloument will cease to be valid, in of 124p per £198 Stock will be allowed to recognized Bankers and allothents made in respect of applications bearing their stamp and non number if applicable. This commission will not knower; be of any allothent which srises out of an underwriting commitment.

—Relating to the City of Bristol.

me 1874 (Registrat-General's estimate) 413,690 line—1318 March 1975.

£258.580.23

£258.580.23

£258.580.25

me 1874 (Registrar-Leneral's example)
he—list March 1975
I rate of ip in 1-1975/76 (estimated)
L 1975/76 (City, County, and Water Authority)
to the services of the Council
n services transferred from the City of

CER. 485.318 £58,685,313

uses and application forms can be obtained from— AL WESTMUSTER BANK LIMITED ISSUES Denguisent, P.O. Box 39, Drapers Gardens, 12 Throgour, London EC2P IBD, and easy of the Principal Branches of

435. St. Albans House. Wood Street, London EC2P 2HB.

City Clerk, RALPH EGARR, or riif open at 10 a.m. on Thursday, Zird al any time on the same day. APPLICATION FORM

City of Bristol 13% per cent. Redeemable Stock, 1981 f £15,000,000 Stock at £991 per cent.

SIGNATURE ...

SIGNATURE

TE CHEQUE MUST ACCOMPANY EACH APPLICATION FORM. ATION WILL BE CONSIDERED UNLESS THIS CONDITION IS FOLFOLIED.

### Unit trust sales recover to £23m. in September

NIT TRUST sales recovered in September to a gross £23.01m. compared with £18.77m. in

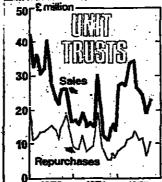
August.
Sellers also reappeared after the traditionally flat August and repurchases increased by £3.75m. to £10.17m. This left the net new investment figure for September marginally higher at £12.84m. compared with £12.34m, for August and roughly the same for July. The peak for net new investment was £21.8m. in April.

### Stable market

The improved level of gross sales reflects what the major unit trust groups have been saying recently about the level of sales (income funds and those with an (income funds and those with an overseas orientation have been difference to the figures. There it is considerably better than the doing well) and it is also likely were two initial offers in average for the corresponding that the more stable condition August.

The first nine months of the repurchase averages are more all share index showed a slight first nine months of this year comparable, around the flom increase during the month.

There was one initial offer in the final quarter, this year is The total value of funds has september from the Key Energy going to be much better than last improved to £2.28bn, compared and Industrial Fund but this year and comparable with 1973, with £2.22bn, for August and would not have made much The value of sales amounts to only £1.37bn, in September, 1974.



£243.52m. against £151.25m. for the same period in 1974 and £289.17m. in 1973. Repurchases so far this year are 193.74m—not much more than the 190.12m, for the first nine months of 1974 and well below the £126.26m. in 1973. This leaves the cumulative net figure so far at £149.78m.—more than twice the comparable figure of £61.18m. for 1974 and not far off the £162.91m. achieved in

### Monthly average

The monthly averages also look September gross sales figure is below the monthly average of £27m, for the first nine month

there was a risk. They thought

their contracts were as well secured as those offered by old-

fashioned companies following

As a further measure of policyholder protection, he suggested that no company be

allowed to use the words "Life" or "Assurance" in its name unless at least 90 per cent, of

all profits went to the policy-

holders. He wanted the public to be able to distinguish clearly by the company name whether it was primarily in finance and

investment or life assurance.

well-trodden paths.

### 'Governments betrayed savers' says Scots actuaries president

BY ERIC SHORT

PEOPLE WHO responded to was the opium of the people. The was increased. Nothing less than said in his presidential address withdrawal pains as inflation was newly formed life companies last last night to the Faculty of reduced and finally stopped. year, Mr. Thornton said the prin-Actuaries in Edinburgh.

Savings entrusted to them by but greater courage and total the principle.

the public to fall by billions of honesty with the people would be The sense of outrage over pounds. The intentions of needed in the next phase when it policyholders being let down Governments had been good, but came to grips with reducing and arose because they did not the results were equivalent to eliminating inflation.

The results were equivalent to eliminating inflation. large-scale embezzlement.

Mr. Thornton said measures by Pay cuts

exhortations of past Govern-choice for the nation was to such drastic action would end ments to save had been rewarded accept economic paralysis by con-inflation.

with despicable financial tinuing inflation or endure the Referring to the financial diffiwith despicable financial tinuing inflation or endure the Referring to the financial diffi-betrayal, Mr. Maxwell Thornton appalling economic agonies of culties, experienced by some

educed and finally stopped. year, Mr. Thornton said the orn-He praised the present Govern- ciple of caveat emptor—buyer Inflation, which Governments ment for the measures being beware—no longer seemed to permitted to go unchecked, taken at the eleventh hour. This apply to selling life assurance caused the real value of National required great political courage, Consumer protection was now

Governments to avoid at all costs The stand taken next year must farge-scale unemployment were not involve freezing present pay like taking drugs in increasing structures, but reducing wages doses to avoid pain. Inflation and salaries unless production

### Mr. J. R. Cater is deputy chairman of Distillers

appointed deputy chairman of THE DISTILLERS COMPANY. Aged 56, he has been a director of the company since 1967 and a member of its management committee since 1970.

Mr. B. J. Hadfield has resigned from the Board of BEYER, PEA-COCK AND CO. and of its subsidiary, RICHARD GARRETT ENGINEERING.

Mr. Ian A. Thomson has been appointed sales director of E. NICKERSON AND CO., of Man-

Mr. Keith Amos has been appointed London sales director of CARLISIE WEB OFFSET, one of the Oxley Printing Group's main susbidiaries.

Mr. P. Foreman has become financial director of the CHARNOS GROUP OF COMPANIES and has been appointed to the main Board. Mr. Peter Desbottes has been appointed chief dealer of TOZER STANDARD AND CHARTERED.

the merchant bank owned jointly by Standard Chartered Bank and Mr. G. R. Turner, an assistant

service with the bank: J. E. BEALE, the Bournemouth department store group, has made the following changes in Board members' responsibilities with effect from October 27: Mr. Nigel Mr. Remaid Beale director of trading.
Mr. Remaid Beale director of services; Mr. Anthony Beale director
of buying Mr. Norman Beale
remains chairman with special re-

sponsibility for development and expansion, and the responsibilities America, has become a principal of Mr. Frank Beale as director in the newly-reorganised market of personnel and Mr. Keith ing counsel and service company.

Priesdley as director of finance BZYL, BOYD AND TURNER DIVERSES AND TURNER and company secretary are un INCORPORATED.

changed, while Mr. Robin Eve
remains a non-executive director. Mr. Kurt Faxa

INTERNATIONAL, the U.K.-based division as from January 1 next. Isuropean parchasing and projects development company of the Mesurado Group of Companies, Liberia. Mr. Shiancoe is also general manager of Swiss African Frading Corporation of MARSHALL-FOWLER (1975), the Mesurado Group. Mr. F. Ward has been appointed commercial director of Freiex International. He has just returned to the U.K. after nearly 20 years trading in Africa, and was latterly vice president trading for the Mesurado Group in Mourovia.

Mr. Robert & Remonen has

Mr. Robert G. Reponen has been appointed general manager of the London branch of BANCO DE JEREZ S.A.

AL-BANK AL-SAUDI ALALAMI (Saudi International
Benk) has appointed Mr. Ernest
H. Angell manager, treasury division, Mr. John E. Day manager,
finance and control division, and
Mr. Pierre Gentlesu manager,
general banking division. Mr.
Angell was neviously an assis-Angell was previously an assistant general manager of the Mr. Richard Morrell group United Dominions Trust with managing director. Mr. Authony responsibility for all international Diskin assumes specific responsitions.



Mr. J. R. Cater

administrative services division of Arthur Andersen and Co. in London. Mr. Geniteau has been seconded from the Banque Nationale de Paris.

Five new directors have bee Mr. G. R. Therer, an assistant general manager of LLOYDS elected to the Board of BANKERS BANK has been appointed a joint TRUST INTERNATIONAL, the general manager responsible for merchant bank subsidiary of banking business in the bank's Bankers Trust Company, New Midland area. He succeeds Mr. J. A. D. Freeman, who is retiring on January 31 next after 45 years' service with the bank. Bentley, general manager of Bankers Trust AG, Switzerland; Dr. Eckhard Gottschalk, general manager, Deutsche Unionbank GnbH, Germany; Mr. David M. Hoave, chairman of Ord-BTCo, of Australia; Mr. Jo Holvoet, managing director of Banque du Benelux, Belglum; and Mr. Frederick E. Schwartz, vice-president, Bankers Trust Company New York.

Mr. George M. Turner, former president of P & O Lines, North America, has become a principal

Mr. Kurt Faxander has been Mr. And raisance has been the ASSI (AB STATENS SKOGSappointed a director of FRELEX INDUSTRIER) sheet materials
INTERNATIONAL, the U.K.-based division as from January 1 next.

joined the Board of R. GREEN PROPERTIES. He is chairman of Gresham Trust and a director of AL- a number of other co

> chairman of HENRY WIGFALL AND SON is to remain on the Board as a non-executive deputy chairman. Mr. Frank Morrell has

OFFICE AND ELECTRONIC

### MACHINES LIMIT Distributors for the United Kingdom of Adler and Imperial Typewriters,

Calculators, Copiers and other office machinery.

Interim Statement for Half-Year to 30th June 1975

Dividend An interim dividend of 1.05p per share on 6.124.878 25p Ordinary Shares has 6 months 6 months Year to 30.6.75 to 30.6.74 1974 Dividend Profit before taxation ..... 653,761 : 1,186,779 been declared, payable on 6th January 1976 (0.98p per share on 6,000,000 25p Ordinary 345,365 591,355 321,400 595,424 Profit after taxation ...... 313,396 Earnings per 25p Ord. Share 9.72p 5.25p 5.12p Shares for 1974).

EXTRACTS FROM THE CHAIRMAN'S STATEMENT As forecast in the 1974 accounts, the additional turnover arising from our new subsidiary Imperial Business Equipment Limited, has been sufficient to cover the expected increase in overheads, with the

result that the net profit before tax has

Coupled with strong liquidity, this is sufficient justification for increasing the interim dividend in the expectation that we shall be able to pay the maximum allowable on the total distribution for the

We therefore remain confident of the

risen from £658,761 to £709,578.

Office and Electronic Machines Limited. 140-154 Borough High Street, Landon, SET ILH.



These Securities are not being offered to the public.

October 21, 1975

\$20,500,000

Auburn Industrial Development Authority

Auburn Steel Company, Inc. Project

\$18,600,000 91/2% Series A Bonds due 20 years \$ 1,000,000 81/2% Series B Bonds due 20 years 900,000 81/2% Series C Bonds due 10 years

Auburn Steel Company, Inc. (a joint venture owned by Ataka & Co., Ltd., Kyoei Steel Works, Ltd. and Ataka America, Inc.) financed a major portion of its cost to construct a mini-steel mill in Auburn, New York through the placement of the above securities. The Sumitomo Bank, Limited and the Kyowa Bank, Limited guaranteed certain obligations under the terms of the transaction.

The private placement of the above securities with United States institutional investors was accomplished with the assistance of the undersigned.

Merrill Lynch, Pierce, Fenner & Smith



### The day we turned a pipedream into a pipeline

As you read this, one of the most exciting petroleum engineering projects ever undertaken is reaching completion.

The project is a pipeline. The terminal location is Teesside. And the end result is oil - oil piped direct from the North Sea.

The whole operation took shape as the result of an oil strike in late 1969. Then, realising the long term possibilities of such a strike, the Phillips Norway Group put forward a daring plan to run a pipeline from its Ekofisk field over 200 miles out in the North Sea to a reception

Six years later the longest oil pipeline in the North Sea and the biggest terminal of its type in Europe at a cost of £120 million - are nearly complete. But behind that simple statement go examples of pioneering technology, determination and a sheer weight of statistics which may never be equalled.

To work on the field, for example, we bought and installed the world's two largest compressors. At the time of laying, over half the world's entire pipe-laying resources went into the construction of Each section of pipe is 40 feet long, 34" in diameter, and needed to be welded to its neighbour Since the

finished pipeline is 220 miles long, that's almost thirty thousand welds in all. Each weld then had to be checked by X-ray and the whole line was pressure tested. And the total capacity of the Ekofisk - Teesside pipeline is a staggering million barrels of crude oil

Even before the pipeline is operational, we have brought in a painstaking eleven million tons of North Sea crude oil by tanker Now it's complete, it ranks as one of Europe's major energy arteries.

It also ranks as an example of the best kind of international co-operation. It not only benefits the local community. It will also bring much needed energy resources to the countries of Europe.

> PHILLIPS NORWAY GROUP Pioneers in the North Sea

PETROLEUR PETROLEUR The Phillips Norway Group includes Phillips Petroleum (operator), Agip, Petrolina, Norsk Hydro, Elf-Aquitaine, Total and other French interests. Phillips Petroleum Company, Portland House, Stag Place, London, SWIE 5DA.

### Challenge

### to Foot BY AN overwhelming majority Government, passed in the of 111, the Lords last night three Commons said that the charter out the Government's amend should be admissible in evidence ments inserted in the Commons and could be taken into account on ferry to the charter on the freedom of by a court or tribunal in reach-the Press which is contained in ling a decision. Lord Goodman is the Trade. Union and Labour proposing an amendment which Relations (Amendment) Bill would extend this. Tory: Liberal, Independents Under this, any rule or agreepicketing and some Labout peers combined ment which was contrary to the to defeat the Government by 188 provisions of the charter should votes to 77.

THE LEGALITY of picketing which had prevented passencers' cars leaving the P and O ferry Eagle at Southampton was an independent restrict or abridge any right challenged by Mr. Terence Higgins, Opposition trade spokes-

challenged by Mr. Terence
Higgins, Opposition trade spokes
man, in the Commons yesterday.

But the Employment Secrean often impassioned debate gested that he had heard it sugtary, Mr. Michael Foot, told him. Although the verdict means that any question of legal the Lords and Commons are now uniforms."

He commented: "No proposal the commented: "No proposal the courts—not from the all sides of the House disavowed any intention of causing a con-

Mr. Higgins had said that, stitutional crisis. whatever the rights and wrongs. The Government amendment of the dispute, it was intolerable which the peers threw out bad that individuals who were not a laid down that the proposed party to the dispute, should be charter—which has to be agreed prevented from using their own by the industry within 12 months property by trade unionists who —should include matters such as specifically said it was their the application of union member-object to increase their bargain-ship to journalists and in ing counters. If such action was particular, the right of editors

Mr. Foot refused to comment on criticism.

Mr. Richard Mitchell (Lah., amendment which now replaces Southampton Itchen) said this this, gives far more specific was yet another example of guarantees.
decisions being made behind. It would mean the charter
closed doors in Board rooms would include the right of jourwithout any prior consultation nalists not to be unreasonably with the men whose livelihoods excluded or expelled from trade were involved. This showed the unions and to belong to the urgent need for industrial demo- union of their choice. It would behalf of a considerable number

Mr. Foot said that he understood that the crew of the ferry free from any obligation to join of a return voyage, that the chiof a return voyage, that the ship

After docking on Friday, the crew had sought to prevent into the charter, would also be spe into the charter, but had stock place between representatives of the P & O the right would also be spe into the charter. In addition, the more general second while talks took place between representatives of the P & O more general section containing the crew and the right — subject only to National Union of Seamen. He theorial discretion—of access to understood that the crew were understood that the crew were all times.
seeking assurances about con-This steet Goodman and severtinuing employment and severance arrangements.

This steet Goodman and a method of the proposed legislaversion of the charter in that it because of the proposed legislation.

were continuing and he hoped avoidance of improper pressure they would lead to early agree to distort or suppress news, they would lead to early agree to distort or suppress news, forward on his own initiative ment. He agreed with Mr. Bryan comment or criticism. In this with the idea of a charter and Gould (Lab. Southampton Test) Gould (Lab. Southampton Test) respect, it takes in part of the the Government regarded this as Hands trembling slightly, Mr. said.

that the Employment Protection Government amendment which a useful way of overcoming the Stonehouse read from his Referring to himself in the third bill would help to avoid such was passed in the Commons.

problem. problems in future, but said it The question of the legal Criticising. Lord Goodman's would be unwise for him to make enforceability of the charter was proposals, Lord Shepherd said: comments that could injure a adjourned until a later date. "I do not see a constitutional comments that could injure a adjourned until a later date.

### PM refuses 'piecemeal'

mation about the eight burglaries Mr. Blaker, in another ques-which he intended to include in tion, asked the Prime Minister his evidence to the Royal Com- to list the legal proceedings

successful

The

mission on the Press.

In a written reply, Mr. Wilson fore his evidence to the Royal told Mr. Peter Blaker (C. Black-pool S): "It is not my intention to publish my evidence piece-ceedings which had to be completed be published. Commission could be published. Mr. Wilson replied: "The proto publish my evidence piece-ceedings which must be commeal." As he had explained pleted: are those writs for iibel earlier, all the burglaries had issued by me and members, or taken place before he had reformer members, of my staff in turned to office in March 1974.

### THE ANTOFAGASTA (CHILI)

### & . . . BOLIVIA RAILWAY COMPANY, LTD.

The 87th Annual General Meeting of the Company was held in London on 16th October. Mr. L. F. Crick, the chairman. said during the course of his address:-The year 1974 was from the point of view of traffic a most successful one providing us as it did with a record figure in

terms of tonnage. Financially also there was a considerable improvement over 1973, although the return on our investment as represented by the remittable profit was very small indeed, being only 2.2 per cent.

Our discussions with the Central Bank have in general been encouraging, although it is to be regretted that we have been unable in a recent submission to persuade them to agree to the remittance of the whole of our small profit for 1974 in one amount instead of four annual instalments. We shall not be satisfied though until we have acquired either from the Central Bank or from the Foreign Investment Committee a contractual right to remit our profits instead of having to be dependent on each occasion on someone's goodwilt. To this end Mr. Blair, our managing director, will in two days' time be leaving for Chile to renew negotiations there.

As for 1975, in terms of trainic this year is not proving-

As 107 1970, in letting of traine this year is not proving to be quite as good as 1974 in as much as for the nine months to September total tonnage was some 7 per cent less than for the same period last year. This decrease has occurred solely in the Chilean traffic because both the Bolivian Down traffic in minerals and the Up traffic chiefly wheat and flour, have increased. Undoubtedly the Chilean decrease is in part the result of the lower price of copper on the world market, copper traffics heins down a per cent on the corresponding period less than the corresponding traffics being down 9 per cent on the corresponding period last year—but I am hopeful that as its price is now showing a modest upward trend, the volume of Chilean copper exports will improve with benefit to the railway.

The financial results for 1975 to date are comparable with those of 1974 at this time, despite the fact that we have had to cope with inflation and devaluation, both of over 250 per cent, in nine months.

Although it is difficult enough to forecast, even at this late date; what the profit for 1975 will be, it is even more difficult to forecast how much of it, in terms of sterling, will be remittable in May or June of next year. By then we shall have had seven or eight more months of devaluation to contend with, and so far there seems to be no way in which we can protect our current peso profits against its ravages. We are, though, constantly seeking ways to preserve in some way the exchange value of our net earnings.

The Board nevertheless has sufficient confidence that a modest cash flow from Chile will be maintained and in consequence has this morning decided to pay on 2nd January 1976 another full year's dividend on the 5 per cent. Cumulative Preference Stock on account of the arrears outstanding. After that payment those dividends will be two years in arrear. .

To sum up, therefore, although we are making progress in Chile, and our financial situation is a great deal better than it was, we cannot yet see our way clear to a soundly based future, but I sincerely hope that within the next few months something more definite will emerge.

### Callaghan firm on U.K.'s separate seat

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

FOREIGN SECRETARY, Mr. James Callaghan, left MPs in little doubt yesterday of Britain's claim to a separate seat at the consumer-producer energy talks in Paris in

Destining to be explicit on what had passed in confidential discussions on this matter between him and other EEC. Foreign Ministers, Mr. Callaghan stressed the importance of the British view being properly represented Auxieties that U.K. interests in North Sea oil might clash with her other interests as a member of the Community. were put by the "shadow" Foreign Secretary, Mr. Foreign Secretary, nar. Reginald Maudling. Mr. Maudling accused Mr.

Callaghan of having adopted a "quarter-deck" attitude in his

BY PHILIP RAWSTORNE

THE DEATH of an idealist "---

that was Mr. John Stonehouse's dramatic description yesterday

of the events that led to his disappearance last year.

largely imaginpathetic Com-mons, Mr. Stonehouse claimed that the stress of his collapsing political ideals had led him to "psychiatric suicide."

He had suffered a complete

mental breakdown in which a

new personality had repudiated the sham and humbus of his

The Labour MP for Walsall North had waited for an nour to explain his "extraordinary and bizaire conduct" to MPs. Squeezed into a seat on the

Opposition benches—a place which he later explained he had occupied for most of his Commons career—he listened, now with chin on hand, now

with arms folded, to Govern-ment statements by Mr. Harold

Wilson and Mr. James Cal-

In the gallery, Mr. Stonehouse's daughter and his former secretary, Mrs. Sheila Buckley, looked down on the unpre-

calling Mr. Stonehouse at last to speak, warned MPs that they

should listen in silence. Mr. Lloyd said the decision to allow

the statement had not been

easy and he added that future

Speakers might be grateful for new Orders on such issues.

But within moments, Mr.

Stonehouse was interrupted by the Speaker himself. "You are

only allowed to say things passed by me," he warned

Mr. Stonehouse began again— and again the Speaker inter-

vened: "You are not reading from the text agreed by me."

I have made a few textual change, Mr. Stonehouse re-plied amid a murmur of

The Commons settled quietly.

laghan.

previous existence.

In a personal statement, de-livered to an embarrassed and

meetings with EEC colleagues over U.K. representation at the But the Foreign Secretary

was not to be drawn on what had passed at the informal meetings held in Incra over the week-end. The value of these meetings is that the discussions are confidential and are an opportunity for the Foreign Ministers of the Community to have an exchange of views," he said; and added: "No decisions are taken and no communique is issued." Mr. Maudling suggested that -North Sea oil presented a very serious and difficult problem." The Opposition appreciated Mr. Callaghan's concern for British interests,

but was anxious about his

manner of handling them.

The death of an idealist'

The Foreign Secretary urged MPs not to accept the larid colours" with which these matters were painted in the Press. He had explained the position to the EEC Ministers, he said, and asked the House not to press for details

From the Labour backbenches former Minister, Mr. Eric Heffer, sald that Mr. Callaghan would receive full and widespread support of the Labour side if he continued to put British interests top of the list of priorities.
Pressed further, Mr.
Callaghan said that three

other subjects, raw, materials, development and financial matters, had been added to the proposed energy conference agenda. There was a British view on all these matters

Mr. Stonehouse

### served by having a British representative in a key post-tion on a European delegation Mr. Calleghan: "I am trying to establish that British interests are properly represented." He went on to tell Liberal leader Mr. Jeremy Thorne that there would continue to be exchanges between EEC Foreign Ministers—if the

which should be represented,

From the Tory backbenches

Mr. Julian Amery said that while acknowledging the dif-ference of interests between

consumers and producers, British interests should be pre-

he reiterated.

others wanted to discuss the Pressed for further assurances, the Foreign Secretary said: "The only extent to which the Community can

come into this que handling of U.K. agreement with Government. It with the U.K. Govern the U.K. Govern Parliament to where and how o are best served." Callaghan's stance Mr. Peter Tapsell castie). He and supporters of the said, had assured. tuents that Brit retain full control. exchanges, Mr. underlined the im Britain as an ener: By 1980, Britair producing 45 pe European energy r energy," he told M

### Industry Bill change

communed: "The collapse and destruction CHANGES made in the Industry mind, he would it of the original man came about Bill by the Lords affecting the formed about then because his ideals in his role of the National Enterprise same time the Min political life had been utterly Board will be reversed by the sixed that he did frastrated and finally destroyed Government in the Commons, get involved in the pattern of events beyond Mr. Eric Varley, Secretary for affairs of British his control which had finally Industry, assured MPs yesterday.

Commenting on ment of a receiver

create" and his struggle with create" and his struggle with Mr. Varley promised Labour vention of the D Communism in the London Cooperative Society. "put right" to morrow night
Interrupted again by the when the Commons considers with assurances;
Speaker Mr. Stonehouse went the Lords amendements to the Anthony Wedgwoo on: "That time was a most Bill.
traumatic one for me and wounded my soul deeply." The aims of the NEB will and an inquiry s be restored to what they were pointed to esta After Labour's defeat in 1970, when the Bill was before this accountability for

which were squeezing the will

to live from the original man . . . I was suffocated by the absence had been due to the fact that a premature return

Mr. Stonehouse, straying again from the prepared text of his flights in the near future and Lords yesterday.

recovery.

# After Labour's defeat in 1970, when the Bill was before this Mr. Stonehouse said that he house," he added. Bengalis who wanted him to help in establishing a hank to cement relationships between Britain and Bangladesh. "This involved me in very great problems which might have ruined my career and public standing; and I was left a broken man as a result of the nervous tension I suffered Miller had specific projects in Government. After Labour's defeat in 1970, when the Bill was before this accountability for involved. Mr. Hal Miller (C., Broms-Mr. Varley reto Heseltine was not to pin responsibility in the British mot try on the present would be used to try on the present since NVT came as a result of the more wous tension I was left a miley. The said when Minister for the mervous tension I suffered Miller had specific projects in Government. By 1974, Mr. Stonehouse said that

By 1974, Mr. Stonehouse said that "There seemed no escape from the awesome pressures

anguish of it." It was this that had led to his disappearance and his long would have impaired his

Commons, turned with relief to

### will be reversed-Var

his control which had finally overwhelmed him."

During question 'time excelled the second changes, he maintained that the called the second in the death of an idealist had changes made in the Bill by included mbilitary dictatorship the Lords would prevent the lords would prevent the in Uganda; events in Bangla- NEB participating in the profit what he workers at the participating in the profit what the workers at the profit whether the workers at the profit what the workers at the profit whether the workers at the profit Mr. Variey promised Labour

Concorde going to plan-Varley

AUTHORISED PRODUCTION of ALERTNESS by the planned, Industry Secretary, Mr. save lives, as der Eric Variey, said in the Commons recent terrorist, in yesterday:
He added that Aircraft 205 and State, Home Office.

statement was stopped by the statement was stopped by the speaker as he began. One and British Airways in time for borough (C) on man's meat is another the authors to start commercial possible security man's services on January 21, 1976. had been made at the start was whiche at McNeir-Wilson (C) But, though complaining that Mr. Michael McNair-Wilson (C. half of his original statement Newbury) had asked Mr. Varley had been deleted, Mr. Stone If he was consulted by the house ended by thanking the Departments of Trade before Harris said it was Speaker for his "sympathy potentially damaging" figures bility of an owns and understanding." And the about noise levels were issued.

Commons turned with relief to

### Police debate call rejected

The Speaker, Mr. Selwyn public houses used the armed for an emergence Commons of the armed for is part of their sentences for

call for an emergency Commons of the armed to debate on interview procedures which were prime of the Metropolitan Police.

### on sewer charges (

er Ireland is rapidly becoming a premie manufacturing base for plastics and rubber firms serving the expanding markets of the EEC, United States, East Europe, Japan and the developing region of Africa, Asia and Latin America

Plastics and Rubber Weekly February 21

1DA IRELAND 28 BRUTON STREET LONDON WIX 7DB-01-6294214 OF 499

precluded from putting into the Cornwall coasts. that ho foreign vessels fished mackeral because none charter what they wanted. The Minister of State, Indus- within our 12 miles limit thought to be necessary,

### Protest over Russian trawlers

Mr. John Stonehouse

. . . yesterday's picture

had worked for the CIA and

I suffered a complete mental

breakdown psychiatric suicide. It took the form of a

repudiation of the life of Stonehouse because it had become intolerable to me. I

assumed a new parallel per-sonality that took over from

me, which was foreign to me

and which despised the humbug and sham of the past

years of my public life," he

spied for the Czechs.

### person as though he had been an outside observer of events, credible allegations" that he

# PM refuses piecemeal? Not enjoy the historical record that he and his 'royal we's' RUSSIAN SHIPS were fishing so try, Lord Beswick, said he created a constitutional crisis. Lord Shepherd that they took as much mackerel that they took as much mackerel that they took as much mackerel, for some six to eight national law. She was, however, the converged and still believed and still believed and still believed and still believed; that caught in a week, Baroness week between 15 and 40 miles on ordinary passage for refuelling. Her skipper was given a lord in the Lords present in the Commons yester no Ministerial responsibility of day to publish in Hansard information about the eight burglaries matched to include in the Bill Lerd Shepherd being taken about fishing by a fishery protection vessels main mackered by maintained, both sides would be Russian feet off the Devon and tained constant patrol to asked the Prime Minister.

### Pay beds pledge unchanged . . . but a guarantee for private medicine

"In the case of the NHS, the regions and locations.

In the case of the Nris, the regions and incutons.

situation has been accentuated by Pay-beds and the provision for the uphesval of a major admini-them of Nris facilities at the strative reorganisation, by the expense of the service are in our unrest which followed from the view, a matter for Parliament, aware of the anxiety about the service's employees falling But there are important questions to the behind in pay before the substantions touching on the borderline. Liberal leader, Mr. Jeremy increases which they between the service and increases which they between the services. service's employees falling But there are important questions to exclude pay beds.

behind in pay before the substantions touching on the borderline tial, pay increases which they between the service and private received over the last 12 months, practice, and on the important to exclude pay beds and agency and above all, perhaps, by the and continuing contribution nurses from the Commission's pressure of rising expectations as which we expect, and want terms of reference. He called for medical science advances and private practice to make, which an interim report on these new and higher standards of care the Royal Commission will be matters in about six months to and service become attainable." free, if they wish, to consider.

Pressure on the nation's and on which evidence can be Mr. Wilson said that private resources will make it impossible presented. Pressure on the nation's and on which evidence can be mr. Wilson said that private practice and agency nurses could to do all that is desirable over "I hope that all those contraction and agency nurses could be fully examined by the Contraction and an including the contraction of the means so much will take this (Labour Thornaby) said that service in these circumstances: opportunity to present their many MPs "deeply deplored the "It is essential that profound views to the Royal Commission.

bership would be announced tee this in the legislation we

propose. "The Social Services Secretary has stated that her proposals on licensing will not conflict with his and she has invited consultation of the Royal Commission, how long be expected it to take, and whether he could ask it to given an interim report. Was Service, like other services in tations on how the right to given an interim report. Was all sectors of our national life, is private practice can be combined there anything to stop it conunder severe pressure from the with the need to prevent a drain mr. Wilson said he thought the country faces.

NHS particularly in individual fidence of the medical profession.

THE PRIME MINISTER, and careful thought is given to floquening as Royal Commission the questions of the Commission the questions of the Commission the questions of the Commission will prove to floquening as Royal Commission was in danger 500,000 mmst. p. for the Rational Health Service, make the best possible use of the yesterday repeated, the 'Government' is committed to phased to it, in the interests of the separation of pay beds: from make the best possible use of the separation of pay beds: from make the best possible use of the separation of pay beds: from make the best possible use of the separation of pay beds: from make the best possible use of the separation of pay beds: from make the best possible use of the separation of pay beds: from make the best possible use of the separation of pay beds: from make the best possible use of the separation of pay beds: from make the best possible use of the separation of pay beds: from make the best possible use of the separation of pay beds: from make the best possible use of the separation of pay beds: from make the best possible use of the separation of pay beds: from make the best possible use of the separation of pay beds: from make the best possible use of the separation of pay beds: from make the best possible use of the separation of pay beds: from make the best possible use of the separation of pay beds: from make the best possible use of the separation of pay beds: from make the pay beds: f

She asked Mr. Wilson if he

and they would want to take the

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11-12-5

Alertness save lives

says Min

terrorism on 1 simuated near b

tions, were always ready could not mount presence at all attacks might occ

### Lords he murder, manslanghter and arson.

charges levied on 10 Water Authorit 900,000 ratepayers, Some £61m. is at over the question a

seven years." He added: "There has been quite exceptional haste in bringing this matter from the Commons. Discussion on it ended in the early hours of last Thursday and no record was available.

also be deemed to be contrary

He commented: "No proposal emanating from me has any

overtones, undertones, or tones

of any sort and I have had ex-

cellent relations with newspaper trade unionists over the last

PRESS FREEDOM CONFLICT LOOMS

Peers back

Goodman by

big majority

They then approved a new to public policy. The amendamendment put down by Lord ment also states that nothing in

Goodman, chairman of the News- the charter shall be taken to

an independent peer. This was existing by statute or common

He called on Mr. Foot to confirm that the blocking of free movement of goods could not be regarded as legitimate picketing.

There were shouts of "why not?" and "Disgraceful" when Mr. Foot refused to comments of comments of the suppress o

Goodman with is something quite different wreplaces "There have been further e specific suggestions about my intentions." It is that my concern is not for newspaper proprietors or publishers, but concern, on my own

> "I should like this nouse to cedented scene, know that I am concerned on Mr. Selwyn Lloyd, the Speaker, "I should like this House to of journalists and a wast number of members of the public, both incidentally indicated their support for me. "There is no reason why any-

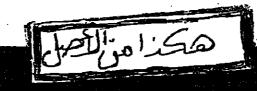
one should insist that as a matter

commission and publish, or of law an editor should be a refuse to publish, any material, member of a union. There is would also be specifically written every reason why people should insist as a matter of law that he In addition, there would be a should not be a member." From the Government from bench, Lord Shepherd said the Government recognised the difficulties and apprehensions of those who saw problems con-nected with freedom of the Press

But Lord Houghton had come

crisis at this moment, and I hope

will see that Lord Goodman does not enjoy the historical record



Europe's smallest motor and aircraft company is also the most profitable. James Ensor explains its philosophy

### Saab's slow Swedish style pays off in profits

gy crisis-which rocked its larger rivals-Saabas grown both rapidly ery year but one, and vn an average rise of

can have been few

MI I

5 become an accepted car division sold a total of trucks. Scania trucks are built production methods. propean companies can what General Motors would sell as Sweden and Saab cars in aerodynamic two-door car with com a Swedish aircraft com- fighters to the Swedish airforce Finnish and Danish airforces as at Trollhattan to build it. tich diversified into car and Datasaah's sales of office well as the Swedish.

Government

ey are put into unit which is by far the biggest, but the choice settled on cars. The basic design of the 92,

is a sideline of its de-ver despite the tiny against circle of its customers and issumers, is tiny by any Saab-Scania's various enter-agents. Its president, Mr. Curt Mileikowsky is a shy man who of only SKr.6bn. as the most profitable automo-gives few interviews and conof only SKr.6bn as the most profitable amount gives lew interviews with the like it is dwarfed by all its time company in Europe. Since cerns himself mainly with the property does not break aircraft company and its relationship. The first dwarfer by an its tree company does not break aircraft company and its relatives in each of the out the profitability by division, tionship with the Swedish Government of the contraction of the is in which it competes. It is hard to make realistic com- ernment. But Saab-Scania even one of the world's parisons with other European operates as a highly decentral incredibly crude, with outdated delivered as the first line jest companies or the aircraft or computer companies ised group as far as product engines and suspensions that fighter for but many of them lose money, and marketing policy is con gave severe handling problems. airforce,

The secret of Saab-Scania's liness. Government business accounts ful choice of investment proand exports at 27 per portion of the computer com- war, Saab, then an aircraft comncome per share has penies but Saab Sanis is far name along deather than ound almost pathetic the Scania truck division, cated houses were considered ing school.

is a sideline of its deYet despite the tiny scale of its customers and sines, it in a new edging towards its quarter than by any Saab-Scania's various enter-

Durability

lespite vicissitudes in whilst none of the major Saabcerned. Each division has its
litary and civil busi. Scania operations are in the own vice-president and its own
independently designed air independently designed air independently in design plays a
ind such surprises as red.

In the truck field, of course,
independently designed air independently in design plays a
independently designed air independently in design plays a
independently independently in design plays a
independently designed air independently independently in design plays a
independently designed air independently independently independently in design plays a
independently independe

s, its sales have grown for most of the aircraft divi- jects and its slow, secure crudity, won the Swedish rally, has won itself a strong place in and exports at 27 per portion of the computer com- war. Saab, then an aircraft com- entered. Since then, Saab cars rain as Brazil, Finland and panies, but Saab-Scania is far pany alone, decided that it have won at one time or another Norway. from being a company which should diversify into products most of the important railies change rarely, they do not drep lives off a generous state. In that would be more in demand of the world and their dura behind the market needs, and deed, some 42 per cent of its in war-ravaged Europe. House bility and ruggedness has been for a number of years Scania production total output is exported and hold appliances and prefabri constantly developed in a test- was building the most powerful

For instance, the Saab exports 75 per cent. of its because of the similarity in of 1945, was continued with

the conventional wisdom \$9,000 cars in 1974 roughly in Holland and Brazil as well Saab designed an ugly but tion but improved engines and rovive in capital inten- in two working days, The Finland; Scania buses are being a two-stroke two-cylinder en the 96 which continues in prolustries like the auto- Scania truck division, sold built for amongst others Lon- gine copied from the pre-war duction to-day. By building the
lacrospace and computer 18,000 trucks, Saab's aircraft don Transport and Saab German DKW and set about car for three decades Saab has
lare large. Yet Saab- division delivered 37. Viggen Drakens and Viggens fly in the converting the aircraft plant been able to build up a promerged with a truck computers can be counted in Saab-Scania as a company is produced at the incredibly low running for only six years, is a sideline of the saab state of the saab state of the incredibly low running for only six years, is

> production for a long time at Saab. The Draken, which first flew in 1957 is still in production, to-day, as a trainer and The early Saab cars were introduced in 1969, is still being

plane a twin-tailed pusher prop ability and durability. Scania, machine of remarkable ungain- building powerful trucks of very conventional design but to very The Saab 92, despite its exacting engineering standards, road trucks in Europe.

Merger

The merger of Saah and Scania in 1968, both companies in which the Wallenius family had interests, brought a lot of foundry and plant at Sodertalje could be used to make engines and gearboxes for Saab cars, reducing its reliance on bought-in components from Ford and Leyland. Scania's greater sales network could provide Saab with an entry into markets Britain and North America, on And it gave greater financial security against a downturn in the volatile car market or a sharp cut in military

trucks providing almost half the Brazil.

heim admits "was a little sur Draken fighters, the Saab 105 senger seats.

drinks. A man from I-R tells could be replaced on the resources and made little effort agers have become a way of life. Scania is well equipped to play

the car or truck market turns

### John Hartigan has spent 21 years behind bars ,



"However" says John "It's only when you've spent years behind a bar that you acquire the knack of mixing a really great cocktail." So when your globe trotting guests fancy a Starboard Sour or a Harvey Wall Banger. introduce yourself to John in the Captain's Pub. He'il be pleased to see you.

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a few to compare with ner at 8.30. arranged by Ingersoll- Thursday 11 p.m. One of the putting over this message in his it had some equipment already en it invited 75 buyers guests tells how he recently put opening remarks earlier because installed—an overhead travel—which it had initially concenprocess plant and oil film of business I-R's way. Fur the company sensed a decided ling crane of 200 tons capacity trated. to look round its ther inquiries reveal that most nervousness among potential for example. After GEC closed have plant near Man-The guests, all based market for the equipment, equipment would be coming it.

lard sell in a VC10 to N

Len Gooding describes his experiences of industrial promotion

ndon area, were asked large compressors and prime from the U.K. This was parti- The 30 machine tools put into ould be served some up to £2m. Suddenly the lavish is paramount. side the U.K. The trip hospitality seems to make

His approach is lighthearted. But he says I-R's U.K. turnover

This is a day by day break, when tomato juice is and Hindley Green nearby in only minutes before the party f how Ingersoll-Rand henshawe on the map."

Friday 9.20 a.m. During the wind Hindley Green nearby in only minutes before the party arrived. There now seems to be at least one I-R man for coffee, I talk to Mr. Bill Wearly, Friday 9.40 a.m. The briefing every guest on the trip. us 4 p.m. Guests start chairman and chief executive continues. I-R is determined to t the Gloucester Hotel, of I-R. He confirms that I-R become a major supplier of rooms they find an has had fewer industrial rela-process machinery and turbo

night the party back director of the I-R U.K. operapolitics and pay more attention Friday 5.30 p.m. The aircraft
mystery destination—tions opens the briefing session.

To traditional trade union takes of facilities and pay more attention. afternoon when the as Mr. Fred Hadfield, managing should be less concerned with operations.

when the "hard sell" 570m. this year, a big jump on £10m. into the U.K. during the ned in such an accept the £39.3m. last year next 18 months, mainly at age, even in the oil, Friday 9.20 a.m. During the Wythenshawe and Trafford Park Friday 9.20 a.m. During the Wythenshawe and Trafford Park the office block at Wythenshawe

case, half-bottle of tions problems in the U.K. than machinery and the briefing is e and other gifts in the States and the product an attempt to assure potential buyers that it has the financial muscle and expertise to do so. So out come the financial statistics. I-R had sales last year of \$1.4bn., earnings of \$101m., has allocated another \$135m. to expand and improve manufacturing capacity and this year will spend \$50m. on engineering and development.

The fact that equipment is built to a standard world-wide specification whatever I-R plant it comes out of is emphasised. We get details and photographs of installed I'R equipment. Friday 10.30 a.m. On the

of the buyers insists that this a comfortable feeling about the will prove to be "a very cost-group's financial weight. You effective exercise." He says he can be sure that it will deliver will get a thorough briefing on anything you order and won't what I-R can do and will have mmediate access to top executives to discuss any points which might crop up. This face to face with the l-R executives was important because the trip would give time for friendships to be formed, goodwill style, recently designated as generated. "And when you ments are in a business where the ments. technology, the price and the delivery quoted by several companies might be all within splitting distance of one another—then a little goodwill goes a long way,"

Friday 12 noon. Take off D'Arcy. The flight to Man-asks in the way of facilitieschester is stretched to 14 hours they think nothing of letting to allow time for a champagne you use a helicopter for a

acquired Wythenshawe my head—it was just too early years ago it pumped in in the morning." capital and £4m, on equipment. Another £1m, will be invested during the next 18 months.

The order intake has declined hough Fred Hadfield reminds

Friday 2 p.m. The factory one comments. tour begins. The first impres- Saturday 3.30 p.m. Arrive at slow is that IR was lucky to Heathrow half an hour shead find such a plant at the right of schedule.

ory visits go there can Cocktails are served at 6. Din ivity is no lower here than in time. GEC built the plant to the U.S. He concentrated on make large transformers and further afield than Scandinavia

along their passports movers, made at Wythenshawe cularly noticeable in the oil Wythenshawe by I-R have all after the factory tour, and could place contracts worth industry where delivery on time been labelled for the visit. Details of the machine, its cost Britain's bad image on the and the name of the operator Thursday evening at sense.

Thursday evening at sense.

Ester Hotel in London, Friday 8.30 a.m. Here comes come about because "when you tion is certainly obvious to-day. the next day to Man, the hard sell. In spite of the have a strike it is a major one to example, one of the big a chartered British American style early start there and it gets plenty of publicity. The unions, said Mr. Wearly, afternoon when the as Mr. Fred Hadfield, managing

takes off for "point X." Tea is Swedish market boomed during development programme to plant at Sodertalje. Groups and Sw.Kr.300m. a year (£33m.) and served along with more potent 1974 and sales lost overseas match its restricted investment committees of workers and man-highly efficient plant. Saabme that they were busy fixing domestic market. next 18 months, mainly at the last of the door handles or

every guest on the trip. While others are trying to guess where we will end up for the night, one of the buyers is discussing bribery in the engineering industry raised a week previously in The Engineer magazine. It can only exist at the lighter end of the business, he insists, not where the purchase of really heavy equipment is concerned When his company is doing the engineering for a project, the designers are not allowed to turer's equipment. Once the scheme is complete, his company would ask for tenders from every manufacturer.

Of the I-R visit he says: "I know their equipment pretty well already. But this has been way to Heathrow by coach. One useful because it has given me of the buyers insists that this a comfortable feeling about the anything you order and won't go out of business and leave you in the lurch."

Friday 7.45 p.m. "Point X turns out to be Nice. The party luxury hotel in the Grand

Louis XIV

Friday 8.30 p.m. Dinner the Louis XIV restaurant at the hotel. One of the other guests, a consultant, says that the oil under the command of British companies are always very good Airway's VC-10 fleet captain hosts and lay on everything he lunch. The aircraft takes us couple of days so that you can for a look at Dublin on the way get around to see quickly what to Manchester.

Mr. Fred Hadfield explains that much of the morning brief-IR's build up in the U.K. After ing session "sailed right over

than £4m, of working Friday 11.45 p.m. The meal and £4m, on equipment is over. The mood is goodhumoured. Nice is bound to be livelier than usual to-night.

Saturday 1 p.m. At Nice airme that "in this business you port. Some of us try to guess only have to have one or two at the cost of the trip. We know large orders come in and the that a two-day charter for the whole situation is changed." A VC-10 is about £8,000 so we copie of large tenders are out-standing and success could give the U.K. business a two-year when you consider the kind of contracts it might bring," some-

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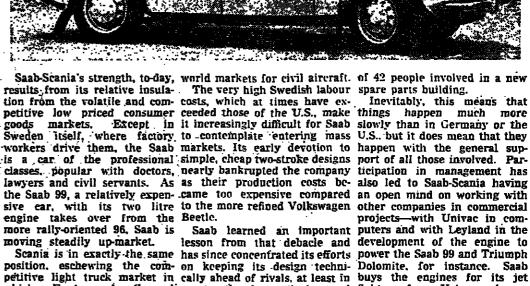
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Ford and General constructional methods and fighters from Volvo and was Motors make the running and safety characteristics. Neither keen to collaborate in the Euro-By the Seventies, Saab-Scania concentrating on expensive, Saab nor Scania have risked plane venture, but failed, had largely outgrown its origins heavy duty trucks used for the experimenting with advanced Clearly Saab-Scania will as an aircraft company with long hauls across Europe and technology—the Wankel and gas it increasingly difficult to presales and cars one-third. 1974 The aircraft division, after rivals dearly. But they have becomes more of an interwas the hest year ever for the an unhappy flirtation with the steadily pioneered minor inno-national and less of a Swedish passenger car division, which as civil market in the fifties, now vations, such as the collapsible company. Its current run of vice-president Mr. Torsten Axii- builds only the Viggen and steering column and heated pas- good fortune may not last if

turbine engines-that have cost serve its independance as it prising." Saab weathered the and Safari trainers. It has Saab has been a pioneer of substantially downwards. But energy crisis easily, since the carefully cut its design and group working in its Scania with a heavy investment rate of

The Harrison Line's expansion policy



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TUESDAY, OCTOBER 21, 1975

### Mr Healey and the markets

depression of the equity market, are an only too eloquent comment on the Chancellor's sector, what should its policy ber cent tax on wine imports.

Assuming that the Treasury First, and least seriously, it was the turn of France, which in mid-September slapped a 12 per cent tax on wine imports. ment stocks yesterday, and the ing-Mansion House speech and the aims be? The Chancellor has in the still unresolved "wine political exchanges about public in the last day or two been spending over the weekend. The speaking as if his critics were speaking as if his critics were france has produced areans. chancellor contrived to present all demanding immediate and a very poor light: too much of ing: but he knows very well his speech was both hectoring that this is not the case. It is the figure of th and evasive. He has comthe future course of spending principles of the Agricultural sequent argument with Sir revival of activity brings Geoffrey Howe, which suggests pressure to bear on real and that he does not understand the financial resources again.

Common market to be so:

France is meant to be so:

attached.

It would be an exaggeration criticisms of Government policy. Boasting or at any rate chooses not to do

### Vague

spending and the future deficit ing when he discussed the recent with the deepest suspicion; to They are also likely to inhibit of affairs, for which the Chan-hogging the available resources. cellor made a sort, of apology: If Mr. Healey had admitted but hy concentrating on errors that they are a deplorable evaded the real issue.

explosion cannot be explained. As things are, the City

campaign would have earned of the financial facts of life.

pounded the error in his sub- which causes concern, when a Common Market .. to . which

Finally, demoralised the gilts market by combining this apparently the Community as a whole.

Italy has refrained from taking Some reticence about future with something very like boastis understandable. The Chan-rise in interest rates. Very high cellor's past estimates on both interest rates are indeed counts have been so wide of the inevitable if sound monetary mark that any figures offered policies are to be combined now are likely to be treated with unsound spending policies. name a figure may well he any potential loan demand surplus production.
enough to lead the market to from industry—that is the allow for something much function of high interest rates This is a sorry state when the Government is

in forecasting the borrowing re- temporary neccessity, and quirement, and pointing out that explained how he hoped in raded the real issue. policy, but by reducing the What worries the City most Government's hunger for credit

to hear, and have not yet heard, suspects that when the inevit-Chancellor to proclaim a pre- be more ready to do so when

### Tangled issues in the NHS

at more than 60 hospitals up become a more contented and and down the country was dis- efficient institution. The plain rupted yesterday by strikes among junior doctors is plain enough evidence of the extent to which morale has deteriorated in the National Health Service. The Royal Commission announced by the Prime Minister—its membership has yet to be announced—will clearly have its work cut out if it is somehow to reconcile the nation as a whole cannot the services on the cheap for many years past, compared with other developed countries, and largely at the expense of those who work in the NHS. We must either devote a larger share of our collective or individual incomes to health or acknowledge that the nation as a whole cannot the content of the cheap for many years past, compared with other developed countries, and largely at the expense of those who work in the NHS. We must either devote a larger share of our collective or individual incomes. rupted yesterday by strikes truth is that we have been out if it is somehow to reconcile the nation as a whole cannot the many differences of opinion expect to have the former standard self-interest which have dard of treatment. helped to bring the NHS to its Continued right

difficult job.

### Rising costs

though its terms of reference to practise medicine privately appear to be. The first, quite would be guaranteed, and so forth—from the different banks arrive at 10, Lombard Street and are sorted simply is the rising cost of run. This is, however, at least a ning the NHS at a time when repudiation of those who wish origin. However membership of public expenditure has be pletely outlawed, and in calmer come more generally recognised, times there should be room for is scope for considerable doctors who wish to practise economy in the running of the both privately and inside the NHS if a conservative profession NHS could continue to do so. useful recommendations. \*

are made and the fact accepted provide it with sufficient conto emigrate to North America tempers all round.

THE FACT that normal working the NHS will not necessarily

This point is difficult to bring A number of quite independent influences have worked of the public or even to many together in\_produce this crisis of the public—or even to many—the reorganisation of NHS of those who work in the NHS -hecause there is no obvious administration and of the —herause there is no obvious nursing profession, for example; link at the individual level the attempt to improve the between demand and cost. It status. position of the overworked and is because many doctors feel underpaid junior doctors at a that they are unable to practise time when the £6 limit on pay medicine as they would wish would gain much and some form that the issue of private causes of discontent already private practice and the NHS, future. mentioned, which will inevitably and Mr. Wilson's only new confall outside the Royal Commis- tribution yesterday was a prosion's power to influence, wide mise that the continued right

the need to cut back the growth to see private practice com- brings prestige to the banks in- troller and Auditor General toll bridge) by the Public types of organisations in the come more generally recognised, times there should be room for the mechanics of the system, the C and AG maintains abso- AG does not in fact comment on yalled, the wine will be there, the C and AG maintains abso- AG does not in fact comment on yalled, the wine will be there, the C and AG maintains abso- AG does not in fact comment on yalled, the wine will be there, the C and AG maintains abso- AG does not in fact comment on yalled, the wine will be there, the C and AG maintains abso- AG does not in fact comment on yalled, the wine will be there, the C and AG maintains abso- AG does not in fact comment on yalled, the wine will be there, the C and AG maintains abso- AG does not in fact comment on yalled, the wine will be there, the C and AG maintains abso- AG does not in fact comment on yalled, the wine will be there, the C and AG maintains abso- AG does not in fact comment on yalled, the wine will be there, the C and AG maintains abso- AG does not in fact comment on yalled, the wine will be there, the C and AG maintains abso- AG does not in fact comment on yalled, the wine will be there, the C and AG maintains abso- AG does not in fact comment on yalled, the wine will be there, the C and AG maintains abso- AG does not in fact comment on yalled, the wine will be there, the C and AG maintains abso- AG does not in fact comment on yalled, the wine will be there. and a demanding public are will. But the times are far from bership is high, the annual cost it cannot be a matter for MPs' public details of the accounts ing to accept new methods of calm; the profession is at odds of membership higher still, and running it; especially the hospitals. It is in this field, with Government and circumstances, any luck, that the Royal Combined it is to be hoped that the mission will be able to make mission will be able to make mission from the profession is at odds of membership higher still, and the stimulated direct saving from the estimated dire mission will be able to make guarantee of the right to private long-term spin-off benefits are 1971, has decided to retire at of Economic Affairs, Henley, Definition of a bank manager; useful recommendations practice and the membership But when all these economies of the Royal Commission will advantageous.

has been an outbreak of a new rash of nationalism in the Community, with vetoes and threats THE HEAVY falls in Govern- him a more sympathetic hear- of vetoes flying faster than al-

THE European Community most

to suggest that the French Chancellor action poses a serious long-term threat to the Common Agricultural Policy (CAP), let alone to counter-measures and the dispute no longer looks like assuming major proportions. The whole affair eventually could be submerged in wider plans to reform the CAP by making producers more responsible for

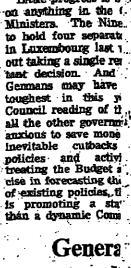
### Retrograde step .

producer "dialogue" in attitude to the Community.
mid-December—the act that has The immediate British answer

headlines. But the tough British French Foreign: Minister, con-dum was over. Britain would feature of the Heath approach and even the Brussels Commis- account. But even the stand on the issue is only the veniently forgot that France is defend its interests no more in the early 1970s. The sudden sion, of no longer having a very steps are running in latest in a series of body-blows also out of step with its and no less vigorously than any realisation that Britain will pro-clear idea of what sort of tion. Germany does to EEC solidarity that have partners on energy through its other member country, he said bably be a beneficiary from the Europe they would ultimately the Eximbank and B been dealt by one or other of continuing refusal to join the in the summer. It was assumed Budget, this year may have like to see—and far less of what strong reservations the "big three" member states international Energy Agency in that Mr. Callaghan had French something to do with it. But the next few steps forward unit of account. in the past week. Since the end Paris. The anguished protests conduct in the 1960s particu- Ministers may also have de should be. Germany says it Little progress is b of the summer holidays there from Bonn sounded rather self- larly in mind, and it could well cided that in present circum- will provide money for new on anything in the (

From REGINALD DALE in Brussels, October 20 shocked. Community would be that there has been out of the drive to promote new some of their enthusiasm for 1980 have been aband is once again in ex-purists in recent weeks. The no such change. It is certainly forms of Community expendi direct elections and European the Commission is u tremely bad shape. In outraged reaction of some of true that Mr. Callaghan has ture outside agriculture, such passports if the U.K. suddenly to proceed piecemean with her partners over repre- been entirely free from hyposentation at the consumer-pro- crisy. In condemning the U.K. would not shrink from Funds that was such a prominone equally well could accuse Economic Research C. using the veto after the referencent though largely unsuccessful many of the other governments, gradually re-jigging to

out taking a single rea tant decision. And Germans may have toughest in this v auxious to save mone inevitable cutbacks policies and activi treating the Budget a cise in forecasting the



### trend

Meanwhile, import national decisions ar places in which not al are represented. Br sire for a separate s dialogue" is in the further example of trend. France is not in only four of the Nir attending next monimic and monetary sui

Overall, the Nine:

foreign relations than





threatens EEC harmony

The stance of Mr. James Callaghan (left), Britain's Foreign Secretary, over the producer-consumer "dialogue" is the act that has most shocked Community purists in recent weeks. In condemning the U.K., M. Jean Sauvagnargues (right), the French Foreign Minister, conveniently forgot France's refusal to join the International Energy Agency. Meanwhile Mr. Leo Tindemans, Belgium's Prime Minister (centre), is said to be in a state of "mental confusion" over his planned report on European Union.

of all is the unplanned growth —then he would have left a was a retrograde step in that to have no intention of ever. It is also true, however, that of all is the unplanned growth—then he would have left a was a reasonable step in the Community of public expenditure, whether less nervous market behind Bonn looked as if it was trying putting the Community in many people in the Community being abandoned, despite assurband that Britain would start being abandoned, despite assurband that Britain would start being abandoned, despite assurband that Britain would start being abandoned. of the few areas where majority Coincidentally perhaps, the playing a more positive role in raign that this would not have away by the unexpected depth believes the Chancellor when the point has been simultaneously at least some aspects of Company which acts far he speaks as a dour monetarist, rule. Faced with complete iso underlined by Britain's be munity affairs after the reference of the speaks as a dour monetarist, rule. Faced with complete iso underlined by Britain's be munity affairs after the reference of the speaks as a dour monetarist. more on revenue than on expension, which acts tar he speaks as a dour monetarist, more on revenue than on expension and equally when he speaks as lation. Bonn caved in. But the haviour at last week's Council dum. Apart from the foreign diture; what the markets want a big spender; and it further point has been clearly made—on the Environment, where the policy co-operation meetings to hear, and have not yet heard, suspects that when the inevit. There will be no new spending U.K. caused considerable like the one in Italy at the is that steps have been taken to able financial consequences following any area of which Born does acrimony by blocking a pro- weekend, which Mr. Callaghan that is what was promised in not approve. If further confirms, posal on pollution, control that clearly enjoys, it is hard to the summer The UK has also enforce effective control in low—a credit market in which future.

future.

The available evidence from for other borrowers—the Whitehall suggests that efforts Chancellor plans to make the suggests that efforts Chancellor plans to make the suggests that efforts control the suggests that efforts control to the provious months. Britain had has shown any sign of making proach to other fashionable throughout the community policy where the previous months. Britain had has shown any sign of making proach to other fashionable throughout the Chancellor plans to make the previous months. Britain had has shown any sign of making proach to other fashionable throughout the Chancellor plans to make the previous months. Britain had has shown any sign of making proach to other fashionable throughout the Chancellor plans to make the previous months. Britain had has shown any sign of making proach to other fashionable throughout the Community ideas, such as a mans is said to be in a state of finds it easier to un are being made to impose effect City his scapegoat. The Chan- other EEC heads of government, also threatened to use the veto a positive contribution. The tive discipline: and while we cellor asked the City to recog-backed by the accompanying in the run-up to the Budget Government played a big role single EEC passport. would be the last to urge the nise political realities; it will German refusal to consider negotiation, when officials made in working out a Community. A case could thus be made spending new money on aid to it clear that. London would position on raw materials and out for claiming that Britain's ing life difficult. After suc little more than mark mature victory, a mention of the he shows a greater appreciation non-associated developing coun- reject plans to alter the value has made some useful suggest presence in the Community will cesses in the Lome Convention the moment, they wi tries at last week's Council of the unit of account that tions for reforming the CAP, be enough to ensure that it is negotiations and in the U.K. main much more clos meeting in Luxembourg. would increase the British but it is hard to avoid the con-unlikely to progress much in renegotiations, it now does not with each other than

righteous in the immediate be argued that the British Gov- stances Britain is not likely to policies which further European three EEC countries wake of the German perform- erument's readiness to use the get enough money back from integration, but has not made it members of the "sna ance over the Budget. Never-veto in the future played at such funds to make it worth clear what those policies should three non-members, theless, it is clear that many least a part last June in reassur- the effort. The attitudes of Britain and people in the Community have ing the country that it would West Germany over the past seen seriously alarmed by Mr. be all right to remain a member few weeks have been potentially James Callaghan's stance—not of the Community. Significantly, in other countries, too unplan- future to bring them down much more serious for the Com- only for the destructive effect Tory MPs refrained from joinned deficits are emerging, he again—not just through wages munity's future development, it could have on the "dialogue" ing in a strong personal attack one for the UK Any strength. Germany's temporary blocking but also as a more general on Mr. Callaghan over the issue one for the U.K. Any strength- the major lead in relaunching munity. Not everythe of the EEC Budget last month indication that the U.K. seems in Strashourg.

other countries would like to see progress, the Community

be. France has promoted the sibly soon a fourth,

idea of regular summits, or with it. The area where many of the European councils, and made a political gesture of solidarity by doing their best to rejoining the currency "snake." their critics that the I ening of the institutional struc- the Community that was once ever, is completely blture could lead to fresh fears expected of President Valery if the results have h that Britain's sovereignty was Giscard D'Estaing. Mr. Leo undone by the failu example, that Britain will Union due by the end of the year September.

finally make its position clear—so much so that he is not ex-1. Despite wide petit on direct elections to Straspected to have it ready in final gencies, they have also bourg this autumn, although form in time for the next Euro- portant initiatives on pean Council on December 1-2. Portugal — helping I throughout the Nine Mr. Tinde Community has show mans is said to be in a state of finds it easier to un "mental confusion."

meeting in Luxembourg. would increase the British but it is hard to avoid the conThe lefter to Mr. Harold budgetary contribution. Putting clusion that there is no such any direction, except perhaps seem to know where to go next with each other non-men.

Wilson was, of course, at least all these incidents together, thing as a coherent British that of foreign policy, for the The Commission drew up an Europe. The Community spurred by Britain's Brussels officials began asking policy towards the EEC as a foreseeable future. But this impressive report on European about to fall apart insistence on a separate seat at whether there had been an whole. As one diplomat put it, would not be entirely fair for at Union for Mr. Tindemans, but it But the hoped-for prothe table for the ministerial abrupt change for the worse in "They don't seem to have the least two reasons. The first is has no ilusions about prospects a relance after 'the session of the consumer the U.K. Government's overall faintest idea what they're that many people in Brussels for its acceptance. The original referendum look as producer "dialogue" in attitude to the Community.

The term seems to have gone other governments might lose large Union in each state has a later of the plans for Economic and Britain it doing."

suspect that a number of the plans for Economic and Mone ever—and Britain it
The steam seems to have gone other governments might lose tary Union in easy stages by hear a large share of t

The Commission is also find- Finally, even if the

### Co-op Bank

full clearer

appeared yesterday for the first again by the Co-op camp. time as chairman of a clearing O'Brien's advice was to strengbank. Previously, his main bill- then the bank's presence in the ing had been simply as chief City—which happened this year executive of the Co-operative with the opening of the bank's Wholesale Society, but yesterday first major office in the square the Co-operative Bank of which mile at Cornhill. he is also chairman achieved. As Arthur Sugden said yes-long awaited full clearing terday the then Governor's

official title, members of the independent Co-on movement is increases ensured that few under the NHS in its present London Banker's Clearing House still proud of the fact that would actually lose from the patients, and Labour's election big four (Barclays, National is the only one which is not change: and the manner in pledge to phase private beds Westminster, Midland and based in London It also heasts which Mrs. Barbara Castle has gradually out of NHS hospitals, Lloyds) plus Williams and that since it has had to change gone about the tackling of a has assumed a major role in the Glyn's-anyway a NatWest sub- its cheques to fit in with clearpresent quarrel. The Govern-sidiary, and Coutts. Now the ing house computer techniques ment seems intent on pressing Co-op becomes the first new it has taken the advantage to ahead with legislation on this member to this exclusive club design the most forge-proof There are two basic reasons issue, whatever the Royal Comfor 39 years — though the cheque that is noccide in terms for the current malaise of the mission may have to say about Trustee Savings Bank is expect of current technology. NHS, over and above the specific the proper relationship between ted to come in also in the near

> Clearing house means exactly Switching what it says: each day 7m. items cheques and so forth—from the C and AG using NatWest as their agents, a year at present) paid from We will have to wait almost to accept handouts on their big and although the fee for memthe State's consolidated fund so another year, incidentally, for day out.

that some doctors will continue fidence to permit a cooling of thought of clearing house mem-necessary, it has been the rule Pitblado, whose career has in-

enough, or well enough connected, to get in on the act. But in its centenary year of 1972, marked by a Mansion House lunch attended by the then Governor of the Bank of Eng-Arthur Sugden, jovial as ever, O'Brien, the subject was raised

tatus.

advice proved sound in terms
Until yesterday the clearing of getting full access to clearing banks-or to give them their house facilities, but the sturdily -numbered just six banks, the although it is now a clearer it-

Lombard Street and are sorted It is probably possible but cer- studied (often acidly, as in the Institute explains that a and returned to the bank of tainly difficult to fire judges and celebrated case recently of the brewery did indeed offer free origin. However membership the holder of the office of Comp- hardly used, six-man Scottish supplies, as have many other volved far more important than Like members of the judiciary, Accounts Committee. The C and past, But tradition has preaccess to the clearing house by ment, has his money (£18,675 let figures speak for themselves, from the apostles of self-reliance

likely to prove even more 63 to be succeeded by a senior now 56, has been in the someone inclined to lend you an Apparently, the Co-op Bank Henley. Though not obviously rather different background to bership not long after the war, for civil servants to get the cluded five years as private



such a good time they don't want to leave!

administrative reforms.

secretary to three Prime Ministers - Attlee, Churchill and Eden. Before and after working with the Premiers, Pitblado was in the Treasury, shifting later to be economic minister in Washington, then on to the IMF, the Ministries of Power and Technology and finally the Civil Service Department as second permanent secretary before becoming C

As for that post, it has been copied now in all Commonwealth countries, though some have bravely decided to drop the archaic in favour of Controller and Auditor General.

### Beerless

When the Institute of Directors has its annual gathering next month, there will be the usual distribution of lunch boxes post, set up under an Act of (always such useful props when 1866 as part of Gladstone's captains of industry, leading politicians and even Royalty are The C and AG has two main having their pictures taken).

tasks: to audit Government and This year, the rumour has public expenditure and check gone round (and it sounds somethat Government departments what appropriate in these hard are not drawing improperly on times), that the usual wine suptheir Exchequer accounts at the plied with the boxes would be Bank of England. The first in- usurped by beer. Five thousand volves appropriation accounts, directors on the bitter? The

SUCCESS STORY

### Honeywel

Large-scale Honeywell This network will no Series 60 computer systems enhanced and comr are to be used at the Littlewoods Organisation Ltd. to develop further the mail order entry and accounting systems which have been in use in six mail order companies for the past five years.

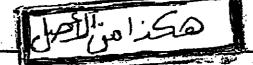
These systems will be. extended to cover the Littlewoods Chain Stores and will include consolidated merchandising : functions and all warehouse accounting

The present mail order entry system uses over 500 visual display units and multiple Honeywell computers at seven centres, all linked by a minicomputer communications network.

lemented by a centr. integrated data base Series 60 means s for further details ca 01-5689191 (ext. 795)



Honeywell Information Systems Ltd. Great West Road Brentford Middlesex



### A radical experiment for our schools

MCAL DEBATE is our best

rone feel absolutely the in society according to

### new way

o not know the answer to it is not what might be a "middle way." Perwe should try-just try, to ow it gets along-a new The proposal for a system and the "New Left" -- vouchers. means, in plainer lan-

s now. But is it possible anarchist in all of its, or at any notion) "trendy." Russian revolutionary anarchist e ears are eternally bent management of individual plants of the whisperings of the by the workers within that I income the left shoulder the plants (and the rest shoulder the plants). on the left shoulder the plant (not the trade union offi-see of education is to make class who manipulate those

workers) are much closer in Every means to this end spirit than either of them may simissible; anything that realise. Education voithers to s in the way must be des-which could enable teachers to d. The devotee of the fiend manage schools under the e Right shoulder want to severe discipline of parental n to what they believe are choice, could find a place inside elights of the past, when a new anti-gargantuan move-gen sat in neat pews and ment. We must consider what directed towards their they might achieve. The first step is to accept that

they wrote in their copywhat any dispersion of power is Most supporters of education vouchers in this country are but it seems very likely parents are given the same market then schools will quickly become models of traditional, ication vouchers, which is rather authoritarian, teaching put forward as a radical This is the kind of teaching brought home about Dorothy's ure, has the merit that it such people want; hence the ppeal to both the "New vehemence of their support for

that it could be of State will finance any school mechanical routine which had it to everyone who longs that meets certain minimum so horrified Darothy struck them reduction in the size of standards, would correct this as eminently sensible. They units of power, such as impression. For the Danish became more and more restive, elf-governing institutions, a form of teaching that in lessons and more arithmetic." s genuinely independent Britain would be called "pro- Of course, Dorothy's job did with children who attend voucher experiments has be cured. An experiment with of any such thing gressive" or "permissive" or not last.

because there is nowhere else seemed to be not unconnected vouchers should be supported. This is a pity. The

se present atmosphere? In rate in those of us who have Some supporters of education y field of endeavour we are declined to accept that the vouchers in the U.S. have ened by the tired old yoke burgeoning conglomerate and thought just the opposite: that eff versus Right. Every the ever-growing State are the turning parents into consumers ment, it seems, is divided only viable forms of manage would in the end transform ment it seems, is divided only viable forms arguments.

The conservative who place ment in modern infloatrial schools into glowing examples of the best in modern "child-whom the most precious speaks up for the small business centred" education, with fusty old chalk-and-exercise book notions thrown out of the

### Liberated

To such people, wherever they may be, I recommend A Clergyman's Daughter by George Orwell. It was first published by Gollancz in 1935. By page 200 of the 1975 Penguin edition Dorothy, for a while a teacher in a small private school, has liberated her children from the then preferred methods of dull repetition and copy-work. She is extremely happy, and the children have likely to achieve is diversity. followed her mood. "Trying to awaken the dulled minds of these children, trying to undo people who believe that if the swindle that had been worked upon them in the name power over what is offered by of education—that, surely, was schools as consumers are given something to which she could over what is sold in the super- give herself, heart and soul?"

But, by page 202, "the parents were growing perturbed by the tales their children methods. They saw no sense whatever in these new-tangled ideas of making plasticine maps A visit to Denmark, where the and reading poetry, and the old



Parents who voted with their children's feet: mothers collect their children from the William Tyndale School in London last week.

children there. William Tyn- have it.

the point.

Parents of broadly this kind, to send them? Parents with with the special interests of the I suspect, are still in the sufficient money for fees can Right: the recent pamphlet, been put on the Kent Education Health Service must dare to majority—although the mytho- make a choice, and those able Experiment With Choice in Authority to initiate an experiment with the mytho- make a choice, and those able Experiment with Choice in Authority to initiate an experiment with choice in Authority to initiate an experiment builty scheme of the contribution of the logy on which their modern to afford a move to a more Education, by Alan Maynard, ment of this kind in the Ashcounterparts base their pro- anspicious neighbourhood can Lecturer in Economics at the ford area. The Conservative there is those who can nouncements must have moved also do so. The rest must take University of York, is pubmajority on the council has charges for those who can ahead a little since Orwell what the teachers, and the lished by the ideological, moved with extreme care; after housing tenure and the possible wrote. Such parents had no officials serve up. If they are markets-are-everything Institute nine months of talk it has housing tenure, and the possible option in the notorious case of so idiosyncratic as to want a of Economic Affairs, while accepted a sub-committee's liquidation of council estates, the William Tyndale School in William Tyndale and none is "FEVER"—Friends of the recommendation that considera must be carefully studied. London but to vote with their nearby they cannot have it; if Education Voucher Experiment tion be given to the cost of pre- Genuine worker participation children's feet: the school is if the official who decide these in Representative Regions"— paring a feasibility study. There (not the replacement of being run down because most matters direct them towards appears to be a close relation. is some question about whether managers by union bosses) must

disillusioned but that is beside of this difficulty, giving parents for similar reasons.

direct voting power over effec. But the incubus of this kind it could be done. The acquie- energy is spent on such futile For the essence of the matter tive boards of governors of of prejudice, which affects us escence of the Department of arguments as the administraal or even county-wide "Little Schools" were initially and their letters were peppered is that we do not really know schools has seemed better. One all in different ways, must be Education would no doubt be tive structure of bad schools, ments of education, and founded by Left, inclined with the word practical, mean how many more William Tyn- reason for my cautious exercised if Britain's present necessary, and so far the one tiny experiment in one rease in the number of middle-class parents who wanted ing in effect more handwriting dale's there are in this country, approach has been that in illness—which is essentially an Government's attitude has been small district of the country is

The only practical attempt so posturings that so stifle useful far is to be found at the Alum debate about so many things Rock Elementary School will grow much worse in the District in San Jose, California, next few years, as public where local parents receive a expenditure is squeezed and voucher worth the average cost every interest-group struggles of education in the district for its own share of what is Schools must accept all available. The welfare state has children, drawing lots when not proved itself able to deliver applications exceed the number both welfare and freedom of places. The vouchers are choice even in times of cashed by the schools, with the moderate economic growth; in money coming from public these shrinking years the task funds; if they take more of the will surely be more or less worse-off children they get impossible, more money since "disadvantaged pupils receive vouchers Essential of extra value. The programme

is still under way. tastes have been set up.

parents refuse to send their such a non-school they must Similar suspicion would attach it would be possible to introto, say, a new scheme for duce a voucher scheme without The best way out of the duce a voucher scheme without The best way out or the dale is a case in which Personally. I have always "industrial democracy" over a change in the law, but Mr. current mood of despair is even some progressive-minded been rather suspicious of the signature of, say, Mr. Leon Brittan, a barrister and surely a willingness to experiparents seem to have been vouchers as a possible way out for similar reasons. and Whitby, seems to think that education, where so much

How many schools are packed Britain the main inspiration for intellectual malaise—is ever to that it does not want to hear not much to ask for. If we This is a pity. The Left-Right chance is there?

School will grow much worse in the

BY JOE ROGALY

This is why a radical According to a description approach is essential. Those given by an American civil who suspect anything of the servant, Mr. David R. Mandel, kind for fear that it may not at a "FEVER" meeting last be relentlessly egalitarian Friday, parents have learned to enough will never participate in transfer between schools as well such a debate in any useful as within schools where "mini- way: nor will their incorrigibly schools" catering to various elitist counterparts. Others must ask questions, everywhere. A great deal of pressure has The new commission on the be tried out.

cannot have even that, what

### Letters to the Editor

taking measures to re- investors in say, capital growth payments deficit and associated with higher, riskings S. W. Farmer the flames of inflaterm variability.

h a Conservative I have es felt an impulse to the me other hand, there is the new to achieve short term Register for our would give the re stability of returns (low, risk) of unemployment, our are on the whole better served by cocial evil ton priority income trusts with associated house swaps social evil, top priority, income trusts with as ould rectify any conse lower expected returns.

Wage and price con According to the Chanwas wrong in that idea. Rectoru.

### mmunity id Bill

he Secretory Association for

Juentin: October 14) might add tolerate despread misinterpreta Charles the Community Land Anthony relation to new develop Lecturers in Econom e states: "At this stage, City of London Poly Arities become the land. 84 Moorgate E.C.2. all major developments from owner-occupied

this existing owner-might think they need fear of the Bill. The at, on or after the first drag. Clause 18 of the From Mr. S. Farmer corporating the recent. Sir.—I was surprise

would "increase the figher return in the long-run used to reduce prices.

a the figure of increase with higher riskinger of the figure of the -in the conce of higher short- 21 Woodedge Close,

### On the other hand, those who

income and Medium risk specialist balanced 9.36% Average return 8.46% variance - of Average

tinuously compounded (capital gain and income)

Charles Ward

Anthony Saunders Lecturers in Economies City of London Polytechnic,

### Accounting for inflation

of this bureau to "facilitate excorporating the recent." Sir.—I was surprised that Prof. changes throughout the countent amendments) will Myddleton (October 8), found try's stock of public sector a local authority to statement of standard account rented dwellings," statement of standard account rented dwellings, "Sir.—Mr. F. Waddams' statement of the Secretary of acceptable than the Sandilands dealing with 35,000 applications retaliation is groundless, is not also and which, in their current value recommendations, for transfers to alternative GLC supported by recent history. This may include resident that current purchasing power seeking mutual exchanges. During the course of a year it deals is an inflation accounting method successfully with 5,000 applications to oil include resident and inflation accounting method successfully with 5,000 applications to oil include resident and inflation accounting method successfully with 5,000 applications.

land, and energine is an inflation accounting memor the experience of members association that current value of money used in abour-controlled local past transactions whereas current cost accounting is not beis feel somewhat re rent cost accounting is not beity their existing powers cause it is based on the current
ilsorily purchase resiund for purposes of repast transactions.

on rehabilitation and believe, use the Com- and Bill as a means of others are interested in, and Bill as a means of out large-scale demoli- redevelopment of older to run the business of accommodation, and this makes a valid instrument of revolution. The strength of the Sandilands recommendations in that firms are interested in, appraise the results. Therein ites to note that Clause 25 ill empowers the local to note that Clause 25 ill empowers the local in private if not in published in order to survive. In Area well in advance compulsory purchases public inquiry. This the effect of frighten-prospective purchasers gagees, and the area plighted and residents ed.

The Scots are in a position to do an advantageous deal in relations cent. and 20 per cent. of council tenants are on the transfer list, accounts, in order to survive, and the average wait for a transfer list, accounts, in order to survive, and the average wait for a transfer list, accounts. This leaves a previous years figures for sales quite unacceptable.

A national property exchange prospects for fuelling the 100m. The council tenants of sections of the successful council the present value of the money in pastitude in both their present value of the money in pastitude in their present item in their present value of the money in pastitude in their present and their present value of the money in pastitude in their present value of the money in pastitude in their present accounted in their present value of the money in pastitude in their present value of the susiness of seeking alternative employment very difficult. The Scots are in a position to oil. They consume 10m. The scots are in a position to oil. They consume 10m. The average wait for a transfer list, accounts, in order to survive. An animal 20 per cent of council tenants are on the transfer list, accounts, in order to survive. An animal 20 per very exchange the effect of frighten-prospective purchasers and the average wait for a transfer list.

A national property exchange the present value of t sociation is lobbying present value of the money in to write into his Bill a vested agalast the present value country's unemployment problem. A national agency, based would do well to recognise. Their property for the To assess the marketable value on a self-supporting register, of a Disposal Notifical Disposal Notifical CEA calculations would be necessary, but to assess the present on a fee-charging basis. Eckersley purchasing power, a general led Road country sunemployment problem. A national agency, based would ownly of would one to respect the purper government in Arabia were negligible in the face of widespread hostility. In Scotland the reverse is the case, led Road country but to assess the Dresent on a fee-charging basis. Scotland the reverse is the case.

It is to be hoped that Mr. Waddams informs his students that To again the military intervention in Arabia are warning signals which we would overly would overly or examine signals which we country's unemployment problem. A national agency, based on a self-supporting register, prospects of establishing a respectable pupper government in Arabia were negligible in the face of widespread hostility. In Scotland the reverse is the case.

It is to be hoped that Mr.

Thus, there are reasons for using CPP and CCA in their appropriate places but the great appropriate places but the great it: (i) Applies the wrong yard weaknesses of PSSAP7 are that it: (i) Applies the wrong yard stick to the value of assets and unders.

(ii) overstates the benefits of intusting bevelopment accruing to firms using borrowed unit trust performance money particularly those whose to the need to: look prices do not rise with the Sir, Mr. Basil Feldman 105, High Street. Hungerford, Berks.

We feel that it is equally entirely ignores the benefits lishment of a national property important to consider the accruing to the customers of exchange agency to promote miskiness" of each trust fin-such firms in the price levels mobility and flexibility in the dicated by either the total remaining below the general public rented sector. He also variability of returns or the solevel of inflation.

The first paragraph of measures the relationship be industries which in the past have hence movement from the public transcription of the all-share index). This constant because to required to keep prices and private rented sectors, but traordinary paradox. We taking measures to resideration is important because the investors in say capital growth particularly misleading. Such field, Yet it is precisely in the "profits" could certainly not be easing of access to home owner-used to reduce prices. ship that municipal enterprise

Chingford, E4.

From our analysis of 49 unit From Mr. Basil Feldman.

and capital 3. 7% ·4.9% Where the returns are based Housing Management Commit-on annual observations con-tee was in such a hurry to comin such a hurry to com-(October ment (October 13) on my GLC, for example, has a comgain and income).

This evidence suggests that neglected to read it more operation.

This evidence suggests that neglected to read it more operation.

This evidence suggests that neglected to read it more operation.

This evidence suggests that neglected to read it more operation.

Expect, over a long period, an tion the GLC and the mechanism average return consistent only that exists here to assist mobility from this proposal, but prospective marks at the national problem and not the London problem.

Of something to gain and income)

This evidence suggests that neglected to read it more operation.

Ourse, have nothing to gain from this proposal, but prospective house buyers and sellers will not let that worry them undustries.

Of something to read it more operation. ment · Of course I was aware of the duly. GLC exchange bureau, which Richard A. Balfe. has greatly increased its effi-Chairman's Office. ciency with a teleprocessing sys. The County Hall, S.E.1.

tem. At present, however, it exists only to assist the 200,000 GLC tenants, although it may be extended to cover other London boroughs. Contrary to Mr. Judge's assertion, therefore, it is clearly not the precise function of this bureau to "facilitate ex-

particularly misleading. Such field, Yet it is precisely in the might make a valuable contribution. It is increasingly difficult for first time buyers to purchase a home within their especially in Greater London, If economically active young people are to remain in the capital we need to find them properties and mortgage facilities and to provide a conveyancing by import restriction; trusts over a nine year period. Sir,—It is regrettable that the service at a reasonable cost. In y would check any up (1964-1973) we found the follow- Labour chairman of the GLC short we need a municipal estate agency offering a comprehensive housing service. Such an agency would have the advantage of covering a far wider area than private agents who mostly offer a localised service. It would also be able to offer a more efficient service by drawing on sophisti-cated technology already de-veloped by local authorities; the GLC, for example, has a com-

### North Sea

seeking mutual exchanges. During the course of a year it deals successfully with 5,000 applicants, which represents 21 per force. Oil was an important factor in the struggle for Biafra, as this association that current value of money used in abour-controlled local past transactions whereas current of all GLC tenants.

It is in that for North Cyprus.

It is in that for North Cyprus.

It is in that for North Cyprus.

If we push too hard in the flowing current value of the assets purchased in past transactions and the Town and Planning Act 1971.

Thorities are not yet on rehabilitation and believe, use the Comand Bill as a means of our large-scale demoli, appraise the results. Therein ites

that "Great Powers have no permanent friends only in-terests." This aphorism is illustrated by murmurs from Washrecognised Canada's claim to the Arctic Islands where drilling is now in progress. GENERAL Official inauguration of Ekofisk oil flow by Mr. Anthony Wedgwood Benn, Energy Secretary, Teesside Unemployment October figures Prime Minister meeting repre-

sentatives of workers' co-operative of Scottish Daily News. British Air Line Pilots' Association representatives meet Civil Aviation Authority on licence

Crown Price Fand, Deputy of Saudi Arabia, continues official visit to Britain. Mr. Antonio da Silveira, Brazilian Foreign Minister con-

### To-day's Events

Pay claim by Rolls-Royce Scottish abop stewards.

Mrs. Barbara Castle, Secretary
for Social Services, addresses
Food Quality and Safety conference, Albemarle Street, Lish shop stewards.

Education cuts protest lobby and rally, Central Hall, Westminster. PARLIAMENTARY BUSINESS House of Commons: Scottish Development Agency (No. 2) Bill.

Community Land Bill, committee. Motion on White Fish and Herring Subsidies (U.K.) (No. 2) Scheme 1975. Lord Merrivale will initiate a debate on the appointment of the resident U.K. view of the recent decision to close the British Embassy in the Malagasy Republic.

COMPANY RESULTS Marks and Spencer (half-year). remaining stages. Cinematograph
Films Bill, Recess Elections Bill, turers (half year),
second readings.
House of Lords: Airports
Authority-Bill, second reading.

Hawker Siddeley Group (half year),
Dawnay Day Group (full-year). Associated Biscuit Manufac-turers (half year). Hawker Siddeley Group (half-

COMPANY MEETINGS Heron Corporation, Connaught Rooms, W.C., 12. Heywood Williams, Park Lane Hotel, W.C., 12.30. CONFERENCE

Financial Times two-day con-ference on Asian Business in 1976 opens in Hong Kong. EXHIBITIONS International Motor Show, Earls Court. International Audio Festival and Fair, Olympia.

Kensington Antiques Fair, Ken-sington Town Hall. THEATRE Dame Wendy Hiller in leading role of Trevor Baxter's play-Lies-opening at Albery Theatre,



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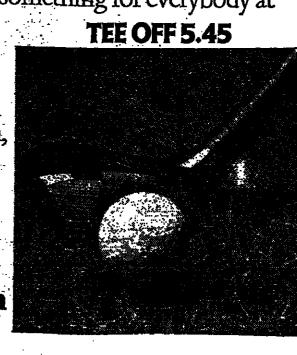
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### Rugby Portland up 8% after six months

Cement rose by 8 per cent., from last year's record £4.97m. to Halford Reddish, says third quarter profits are "substantially than for the same quarter of 1974. Profits for all 1974 were

The Ordinary interim dividend is lifted from 1.275p to the maximum permitted 1.36p net costing £957,440 (£897,600) and the participating non-voting share interim from 0.815p to the maximum 0.87p net costing £281,880 (£264,060). Last year's finals were 1.38p and 1.445p

Lankro's

£0.96m. in

level earned in exceptional mar-ket conditions in the same pre-vious year period.

first half

HIGHLIGHTS

Rugby Portland Cement profits are once more moving ahead despite a setback in Australia, and the first-half surplus before depreciation is up by a tenth. The Lex column comments on this and also on the full report from Great Universal Stores where the balance sheet discloses a strong cash position. Halftime news from Lankro Chemicals, with profits slipping back, took the shares lower last night but Tricentrol closed 2p better despite a near-halving of profits at the midway mark. Lower profits are also reported by Selincourt at halftime and the picture at Reed Executive is much the same as that from other employment agencies reporting last week. Full-year results from British Industrial Holdings are complicated by the sale of Grundig last year. In Bids, CMT has allowed its offer for LCP to lapse.

financial commitments on the group's U.S. agrochemical link-up group's U.S. agrochemical mix-up (due to be quantified early next year) can be expected to alter this. Pre-tax profits could emerge at £1.7-1.8m.; the prospective p/e

### AS FORESHADOWED, first half (to August 31, 1975) taxable profits of the Lankro Chemicals Group, at £960,000, show a reduction from the outstanding £1.48m. Selincourt slips at

achieved in the first half of 1973, when demand for industrial chemicals was much greater than now.

He adds that, although there is no indication of any upturn in the general level of industrial activity, the strong demand for agricultural chemicals continues and, despite increases in costs, the directors believe that tractions in the directors believe that the directors are still difficult.

Tricosa in France and Mac
Dougall in the directors believe that the directors are still difficult.

Tricosa in France and Mac
Dougall in the directors believe that the commercial sold on July 1, 1974.

Full year earnings are shown a surplus after covering the to have fallen from 1950 to 2.33p to the to have fallen from 1950,000 to be 5675,000 items careful considerate covering the to have fallen from 1950 to 2.33p to the division results for the year show to have fallen from 1950,000 to be 5675,000 items careful considerate per 10p share. The division results for the year show a surplus after covering the to have fallen from 1950,000 to be 5675,000 items careful considerate per 10p share. Th

for agricultural chemicals continues and, despite increases in costs, the directors believe that results for the full year will returned better trading figures, Area compare favourably with all years prior to 1974-75. Profits for that year were £2.93m. compared with fil.41m, in 1973-74.

The interim directors are still difficult.

Tricosa in France and Mac-Dependent in Scotland have £xplor returned better trading figures, Area in the level required to ensure a contribution to group profit by the year end. Cars trucks £3.41m. In 1973-74.

The cash position remains strong, and the programme of at 0.35p net. Last year's total may be incourse of implementation, Mr. Russell reports

The interim dividend is held sudders merchants at 0.35p net. Last year's total may be incourse of implementation, Mr. fits of £1.72m.

Russell reports.

First half net earnings per 25p share are shown at 7.4p, against 14.1p, based on 6.99m, shares following the July last placing, compared with 4.34m, shares. The Mer profit equivalent earnings figure would be 9.3p. Earnings for all 1974-75 Dividends Retained Retained

shares to 94p last night. The following a bad season for curtain acquisition—which came in for marginal fall in turnover, and nets and laces. The group may be the 1974 second-half—is excluded.

OPERATING SURPLUS, before tex, of Tricentrol improved slightly from £977,100 to £992,000 in the first balf of 1975 on a

year) can be expected to alter this. Pre-tax profits could emerge at £1.7-1.8m.; the prospective p/e losses on discontinued activities of 6 and yield of 8.1 per cent. underpin the shares, whose marketability has been nearly doubled following the placing.

The profits could emerge losses on discontinued activities connected with the engineering and travel groups, the central ketability has been nearly doubled following the placing.

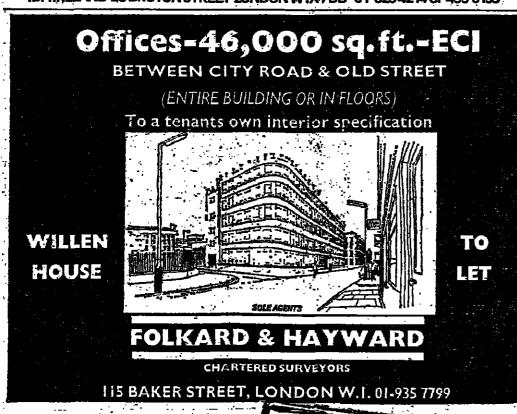
The profits could emerge losses on discontinued activities connected with the engineering administration costs and the net interest on loan capital not allocated to operating divisions, which amounted to £675,000 end steer allowing for (£336,000) and after allowing for tax, the net surplus amounted to AFTER DROPPING from £1.08n

loss-makers—Tricosa in France (£69); multi currency loan and MacDougall—are now only (£120,000 (£39,000); Guilder loan going to reduce their losses to £58 (£37); Eurodollar loan £87 £200,000 (£500,000) rather than (nil); short-term borrowing £508

Many of the problems facing management. of British firms in the U.K. (high taxation, labour troubles, shortage of capital for development) can be wholly or partially overcome by manufacturing in Ireland... Think of Ireland. It might be a happy answer to your problems 99 Maintenance Engineering March 1975

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expected to be successfully con-cluded by the end of the year, the irectors state.

Meanwhile, a £10m. temporary facility has been covered by interim guarantees provided by

Turning to the commercial division, the directors say apart from the builders merchans group, still suffering from the downturn in the building trade, the rest of the U.K. commercial groups performed satisfactority. In Canada and in the Netherlands the builders merchants groups the builders merchants groups were similarly affected by low

### **●** comment ₁

Tricentrol's profits are practically halved, and the pre-tax total slips to under £200,000 if the McMinn Same surplus 1.584.80 1.62.80

Profit before lax 5.382.80 1.62.80

Profit before lax 5.382.80 1.62.80

Overseas 5.382.81 1.77.00 1.62.00

Overseas 5.382.81 3.837.38

Overseas 5.382.81 3.837.38

Minorities 3.38.00 1.02

Many last mirely due to falling almost entirely due to falling of locations of the service of 1.38.00 1.02

Minorities 3.38.00 1.02

Leaving 3.38.00 1.02

Leaving 1.02

The tax total charge includes equalization respect at 10 3.00 1.02

The tax total charge includes equalization respects of 1.39.00 (19.00).

Sir Halford reports that a substantial improvement in the U.K. in the first half has been offset to some extent by a frither settle lack in profits of Cockburn Cement in Australia. No significant upsurge is likely there until the economic situation improves and inflation is brought under control, he adds.

See Lex 50.00

See Lex 50.00

See Lex 50.00

Sin Halford reports that a substantial improvement in the U.K. in the first half has been offset to some extent by a frither settle and inflation is brought under control, he adds.

See Lex 50.00

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See Lex 50.00

See Lex 50.00

Sin Halford reports that a substantial improvement in the U.K. in the first half has been offset to the group to the first half has been offset to some extent by a frither settle and no one will be very surprised if the final dividend follows the interim into limbo. Where Tricen in the limber of 49p. But profit returns B here are still three to four years F away. Meantime, there could be C some relief from next month's E round of higher gas prices in the L.S. in the first half of 1975 on a single late.

### BIH drops to

tax, the net surplus amounted to AFTER DROPPING from £1.08m. £258,000 against £421,000. The to £0.34m. in the first half, precommercial division contributed tax profits of British Industrial £478,000 to the operating surplus Holdings finished the year to (1974 £616,000).

In line with established policy, to £574,000. Figures for 1973-74 no interim dividend will be paid. If, however, the commercial sold on July 1, 1974. division results for the year show a surplus after covering the

of BIH checking the declining earnings trend in 1975-76, and the comment

E300,000 (£500,000) rather than (nil): short-term borrowing £508 AFTER RISING from £0.62m. to profit the profit size of the first six months, have continued to rise, despite the ment income £42-(£159).

A drop of 35 per cent. (or a near halving, if last year's pension half of trading profits. Elsewhere, halving, if last year's pension is taken into account) Taylor Merrydale's M&S links and legal documentation; tequired to find extraordinary credits provision is taken into account) Taylor Merrydale's M&S links and legal documentation; tequired to find extraordinary credits was enough to knock 2p off the operations, but textiles are weaker continuing satisfactorily and are the final dividend is 2.25854p.

The final dividend is 2,25854p net, lifting the total from 2,77003p

A 43 per cent fall in second half pre-tax profits (after a 24 per cent rise at the interim stage) has left Newman-Touks with fully year profits 22 per cent lower. In the first six months the group was working on a backlog of orders accumulated in the pre-vious year, but new business was already in decline and this continued throughout the second half. In the current year the group has started a fairly stringent tightening-up operation of its assets into a ne wexten than the 3.5885p net per share in about two weeks time. The ended August 30, 1975. in about two weeks' time. The ended August 30, 1975.

Beswick, Industry Minister, is group expects the benefits from S. and W. Berisford intends to due to decide its location within this to provide some improve-raise about £3.35m. by the issue two months.

ment in 1975-76 profit margins, of 13,404,074 Ordinary 25p shares

Demand generally is still low but at par.

If you are in doubt about \$6.000.

Prospectus, Page 13

### GRIEVESON, GRANT INTERNATIONAL LTD.

has been formed by

GRIEVESON, GRANT AND CO. (Members of The Stock Exchange, London)

and is now operating as a member of the Midwest Stock Exchange of the U.S.A.

Grieveson, Grant and Co., 59, Gresham St., London EC2P 2DS Telephone 01-606 4433 Telex 887336/7/8



**DIVIDENDS ANNOUNCED** 

Current    Date   Corre-   Total   Total		
Dayment   Daym		
Payment   Payment   Dayment   Daym	Current	of sponding for last
Brit. Ind. Holdings 0.7 Jan. 3 0.7 1.4 1.4 F. Copson 0.61 - 0.55 0.61 0.55 Credit Finance 6.5(b) - 12 6.5 13 Ellis and McHardy 2.22 Dec. 6 2.08 2.22 2.08 Lankyo int 2.4† Feb. 18 1.3 -(a) 3.53 Myddleton Hotels 2.11 - 1.84 3.62 3.42 Newman-Tonks 2.26 Dec. 12 2.07 2.96 2.77 Reed Executive int 2.02 Dec. 17 3.12 - 4.12 Rugby Portland N/V int 0.87 Jan. 2 1.28 - 2.66 Selincourt int 0.35 Dec. 12 0.35 - 0.73 Tricentrol int nil - 0.71* - 0.71* Dividends shown pence per share net except where otherwise stated.  *Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. (a) 70tal of 4.8p	payment	payment div. year year
F. Copson 0.61 — 0.55 0.61 0.55 Credit Finance 6.5(b) — 12 6.5 13 Ellis and McHardy 222 Dec. 6 2.08 2.22 2.08 Lankro int 2.4† Feb. 18 1.3 — (a) 3.53 Myddleton Hotels 211 — 1.24 3.62 3.42 Newman-Tonks 226 Dec. 12 2.07 2.96 2.77 Reed Executive int 2.02 Dec. 17 3.12 — 4.12 Rugby Portl'd Cement int 1.36 Jan. 2 1.28 — 2.66 Rugby Portland N/V int 9.87 Jan. 2 0.82 — 2.66 Rugby Portland N/V int 1.035 Dec. 12 0.35 — 0.73 Tricentrol int nil 0.35 Dec. 12 0.35 — 0.73 Tricentrol int nil 0.71 — 0.71 — 0.71 — 0.71 Dividends shown pence per share net except where otherwise stated.  **Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. (a) 7.041 of 4.8p	Brit. Ind. Holdings 0.7	
Credit Finance         6.5(b)         13         6.5         13           Ellis and McHardy         222         Dec. 6         2.08         2.22         2.08           Lankro         int         2.47         Feb. 16         1.3         —(a)         3.53           Myddleton Hotels         2.21         —124         3.62         3.42           Newman-Tonks         2.26         Dec. 12         2.07         2.96         2.77           Reed Executive         —int         2.02         Dec. 17         3.12         —4.12           Rugby Portl'd Cement int         1.36         Jan. 2         1.28         —2.66           Rugby Portland N/V int         -0.87         Jan. 2         0.82         —2.26           Selincourt         int         0.35         Dec. 12         0.35         —0.73           Tricentrol         —int         nil         —0.71*         —0.71*           Dividends shown pence per share net except where otherwise stated.         *Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues.         (a) 70tal of 4.8p		
Lankro		
Lankro	Ellis and McHardy 299	Then 6 9 100 9 100
Myddleton Hotels	Landra int 944	
Newman-Tonks		
Reed Executive		
Rugby Portl'd Cement int. 136 Jan. 2 128 — 2.66 Rugby Portland N/V int. 0.87 Jan. 2 0.82 — 2.26 Selincourt		
Rugby Portland N/V int. 9.87 Jan. 2 0.82 — 2.26 Selincourtint. 0.35 Dec. 12 0.35 — 0.73 Tricentrolint. nil 0.71 — 0.71 • Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. (a) Total of 4.8p		
Selincourt		Jan 2 1.28 — 2.66
Selincourt	Rugby Portland N/V int. 0.87	Jan. 2 0.82 — 2.26
Tricentrol	Selincourtint 0.35	Dec. 12 . 0.35 — 0.73
Dividends shown pence per share net except where otherwise stated.  * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Total of 4.8p	Tricentrol int nil	
*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. (a) Total of 4.8p		
increased by rights and/or acquisition issues. (a) Total of 4.8p	* Kouivelent after allowing	for early issue . + On moin!
forecast. (b) Per cent. gross.	transport by withte lord for occur	initian increas (a) Table of (0)
Torecast (n) Fer Cent gross.	forcesed by lights andror acqu	region respect (a) total of a sh
	TOLECASC (D) Let CEUF BLOSS'	

### ISSUE NEWS AND COMMENT

### City of Bristol 13\\\^2\% **1981** stock

f0.77m, in the first six months, of the weakness in gilts and, pre-tax profits of Newman-Tonks pending any recovery, demand show a contraction from £1.916.558 for this issue must surely feel

### Three rights at par

THREE companies last night announced rights issues at par, just a few hours after the Treasury had stated that new rules were being introduced as fro mmid-night regarding dividend increases following a rights issue at a heavy discount.

there are signs now that a small Interim dividend for the currevival may be beginning and rent year of 2.5p net per share with the first real contributions has already been paid and the expected fro in the four acquisi- Board expects to recommend a tions made during 1974-75, the final dividend for 1974-75 of chances of a full recovery in the 3.412p per share, the maximum current year look quite good. At possible. It is the intention that 36p the shares yield 13.5 per the same rate of dividend (9.095p cent. roughly three points cheat gross) in respect of the year and roughly three points about gross) in respect of the year en building materials average. ing September 30, 1976 be mai

**Brewery** 

They intend to pay a final dividend of 1.089p—the maximum permitted—on the increased capital for the year to January 31

ROYAL-91.2%

Acceptances for the Royal Insurance Company rights issue of 30,053,432 shares at 20p each have been received in respect of 27,407,337 shares (91.2 per cent. of the issue). The balance has been sold for the benefit of entitled holders.

### **BSC** reveals remainder of Redcar plan

PLANS FOR the second half of the British Steel Corporation's £1.500m. complex at Redcar, Teesside, were displayed to the public yesterday. The proposals include an export wharf and a £200m. plate mill. Workers at BSC's Hartlepool

and Consett plants are campaign-ing for the mill, believing that it will safeguard jobs Lord Beswick Industry Minister, is

Mr. J. C. Wilkinson, chairman and Mr. J. N. Wil managing director, of Telefusion, which is experien recovery in the current level of business.

to be increased on pra-merchandise. As wa

and June was severely

appliances have steadily

of the corresponding

Sales and Tental

television, however, ha

shown any improver remain at a lower l

As the level of n

borrowings from fina

panies and interest char

last year.

segunder range interest Accorder of 181

### Stanwood half-year deficit

IN THE first-half of 1975 Stanwood Radio incurred a loss before tax of £105,059 compared with £179,744 for the correspondfor several years. It is
fing last year period and £220,498 be seen whether or
the several years. The directors say that in the company will obtain the

present economic climate, fore-casting of even the immediate is difficult. Margins As the level of n to be "seriously company is steadily re due to constantly company is steadily re severe

increase profitability, but it is essential to maintain a high standard of service even when trade is depressed, "hence it is not easy to reduce operating down value of rental service even when nominal figure this profit down value of rental services elect now repr Again there is no interim divibalance sheet now repr dend—the last dividend payment equivalent of approxim was 90.3869p final in 1973. At December 31, 1974, the company had £478,000 of deferred tax

EQUITIES

INTERIM STATEMENT

The Directors announce the following unaudited profit figur.

Interim Statement

	to 31 <i>.7.7</i> 5	31.7.74
	(£000)	(£'000)
rnover *	18,128	16,320
oup Profit before Taxation	. 603	718
xation	343	480
oup Profit after Taxation pority Interests in Subsidiaries	260 (4)	238 40
traordinary Losses	256	.278
tributable to Members	256	278
eference and Ordinary Divs	148	148
fance Retained	108	130

Trading conditions are still difficult. Inflationary pressures weakaning of sterling were mainly responsible for lower the halfway stage.

trading figures but are not yet at the level required to contribution to Group profit by the year end.

An interim dividend of 0.35p per share requiring a total f144,512 will be paid on 12th December 1975 to Ordinaty holders registered at 14th November 1975. This rate is that paid as an interim dividend last year.

If you are in doubt about this advertisement you should consult your stockbroker, bank n

### **AMBAC International Corporation** (a corporation organised under the laws of the State of Delaware, United States of America

U.S. \$10,000,0005 1/2 15 year Convertible Loan of 1 (10,000 Bonds of \$1,000 each) Convertible into shares of Common Stock of



Hambros Bank Limited ("Hambros"), on behalf of Ambac International Corporation, is prepared to accept offers to sell up to 1,000 Bonds of the above issue at a price of \$750 per Bond plus accrued interest to the date of settlement. Hambros on behalf of Ambac International Corporation is prepared, subject as men-tioned in the final paragraph below, to accept offers to sell Bonds from all holders of Bonds of this issue until 11th November, 1975, but the right is reserved to extend this period and to increase the number of Bonds which it is prepared to purchase as aforesaid.

All holders of Bonds of this issue, other than dents or nationals of the United States of America. may offer to sell their Bonds as aforesaid but, if after 11th November, 1975, or such later date as may be specified by Ambac International Corporation offers to sell Bonds have been received in excess of the limit provided for above, offers will only be eccepted in respect of an aggregate number of Bonds equal to such limit. Such limitation of acceptances will be achieved by scaling down the number of Bonds comprised in each offer by a Bondholder on a pro rata basis (to the nearest whole Bond upwards or downwards as Hambidecide). decice).

Since 1st January, 1975, the price of C. Stock of Ambac Industries Incorporated sold New York Stock Exchange has ranged from a his

New York Stock Exchange has ranged from a high per share to a low of \$6 per share and on 15th C.

1975, the closing price was \$131 per share.

Bondholders who wish to offer their should initially contact Hambros Bank L attention Mr. James Ashwanden at 41 Bishc.

London EC2P 2AA, England (telephone 01-5) telex: 886337/8).
Copies of current public financial infor

relating to Ambac Industries Incorporated, in filings made by it with the Securities and Ex Commission, may be inspected at the off Hambros specified above or at the offices of K bank S.A. Luxembourgeoise, 37, rue Notre

Offers to sell Bonds will be accepted only on behalf of persons who are not nation sidents of the United States of America.

### ILS ahead after first our months

for expansion both by growth and further suit.

alance sheet shows that City A Im ty assets rose during last Martmair in £305m, to £338m,—this Sider ..... of 27

in clude the surplus rom the formal property 1 in 1973, revised by an valuation in 1975 to 275m. to relevant CGT).

as a result of a higher on of short term as comitth hire purchase receive provision for unearned rivice charges and collect and the inability are computed feed from £70.7m.

1 \$1, 1974, to £67.9m. at computer development programme has continued on the new partly automated mail order distribution rentre of 600,000 square feet and trend had been refer in the current space.

wision has a stabilising year-i profits in periods such experienced during the i by some £6m, to £89m. dividend is lifted from o 6.135p net. A divisional turnover (1787m.) and (000's omitted) shows— 9,411 and £57,001, manumerchanting and travel and £5,284, overseas and £5,264, overseas retail) £160,283 and inces the results achieved at noon. divisions can be conratisfactory.

overseas companies, in some cases adversely by the difficult conditions wn countries of operation, to show a useful overall in results. Further retail in results. Further retail vere opened in France Unaudited pre-tax profit of land and the directors Guinness Malaysia improved to look for opportunities \$Mi3.6m. from \$Mi1.2m. pre-usion aspecially in the viously in the year ended Angust

AND courtings of Great
If Stocks for the first four BOARD MEETINGS
of the tourget star are
of the tourget star are
of those for hist year's The tollering companies have unlike
anothing period, chairman dates of Board meetings in the Stock
as well-son respects in his bad for the narrows of county and alternated.

Ellis &

rights

**McHardy** 

Copson profit

and dividend

.0.55125p to 0.606375p net per 5p share. The chairman, Mr. F.

Copson and his wife have gain

waived their entitlement on Lam:

Shares amounting to 19,096 (£8,269). The company is close, 1974-75; 1973-74.

Profit before tax ... 117,534 42,455
Tax ... 61,132 49,918

Trafford Park

"If it were not for my fore-

bodings in regard to the competence of our politicians I would forecast that the profits

of your company should continue to rise," says Mr. N. G. West-brook, chairman of Trafford Park

Estates, in his annual statement

As known, group pre-tax profit acreased by £113,893 to £656,094 for the year ended June 30, 1975, and the dividend is 2.96 (2.77)p

net per share. The increase in profit is due partly to lettings of new properties, partly to an im-provement in rentals and partly to an improvement in the profits of

The full increase resulting from a changed basis of operating by Port of Manchester Warehouses

has not yet been wholly reflected

in results, the full benefit will not be realised until a fairly

extensive programme of repairs to the warehouses has been com-

The capital gains and develop-

nent gains tax payable as a cor

equence of deemed disposals seguence of deemen disposals arising on first lettings of new properties introduced as from December 18, 1973 has increased the tax burden to the detriment

of cash resources, the chairman

Group interest in properties and

chief rents were valued on February 27, 1973 at £12.66m. and

those values were incorporated into the accounts in 1973. Since

then interest rates have risen and property values in general have fallen and the directors recognise

that the market value of the properties is currently less than

properties is currently less than book value. However, since the long term policy is to hold properties for investment, they do not coinsider it worthwhile to incer the expense of a further professional revaluation at a time when it is still extremely difficult

to establish market values. This matter is referred to in the

The sources and application of

Finds statement shows a decrease of \$22,000 (£65,000) in cash balances, and an increase of £197,000 (£428,000) in overdraft.

Meeting, Manchester, November

845,088 (£783,928). Net current assets 548,298 (£411,313). Accounts adjusted for

SHABOL 1288,000) and historic \$240,000 (1218,000) and earnings per 250 share 14.35 (13.00) and 170 (18.35). Mr. J. H. Pitchford, chakman explains the primary ressume for the reduction in profits as pestated are the increased charges for depreciation of fixed assets (25.000) and for consumption of inventories (271,000) based upon-current rather than historical bounds. These are offset to a considerable extent by the fall in the real value of immostary lightlings, including preference sinces. He says be intends to relinquish the chairmanship as from March 31: 1978. Meeting, Ketmers, W., Ontober 23, at noon.

SHAONSIDE INVESTMENT COMPANY

On October 28, at noon.

SINOMSIDE INVESTMENT COMPANY—Nine mouths to Sept. 30, 1975. Loss per mare 8.38 floss -1.380. Gross income 1234.287 (1898.997). Impress and expenses 134.288 (1812.397). Med assets per share at Sept. 30, 1975. 57.79 (58.59) Sept. 30, 1974. Includes full investment currency premium of 540.097 cent.). Value of premium of 540.097 cent. (167.097 cent. and 881 per cent.) Value of premium currences per share 5.39 (1.59 and 7.10). Continuent surrences of 25 per cent. currency premium per share 2.49 (1.69 and 4.20). Investments at market value 52.488.086 (1898.888 and 17.277.299). Net current assets 1887.045 (1.371.219 and 1.171.114). Losn 100ct and current parents at 1.586.652 (1.778.097 and 1.389.841). Distribution of investments in percentages; U.K. 2.29 (1.7.22 and 14.737, North America 51.68 (22.23 and 1.23.39). Far East 18.10 (1.38 and 1.24.39) and 3.771.

ST. SWITHIN'S HOLDINGS bire purchase, finance and garage operators:

Divident (5550 per (5870) for year to June 30, 1816. Turniver 1,31m.

101. 26.794 (17.182). Olydenois (5.58) (18.1. 26.794 (17.182). Olydenois (5.58) (18.182). Retained (2.181 (22.871). Group first assets (13.38) (111.625). Net current assets (22.838 (22.3.21). Meetins, Madeubeatt on November 6, at 12.15 p.m.

COMPANY NEWS

RICARDO AND CO.

roditors' report.

to be completed within coming twelve months.

—these repairs are expected

Port of Manchester Wareho

**Estates** 

increased

objections. The difficulties are the second of the second

see of Lett memorally Pateron Zochous.

Indirect development of Future Dayles in less energy resources (approximate Dayles) in the control of culsitions, the chairman alance sheet shows that

Large scale and efficient com-puterisation and technologically profit for the year to based distribution systems, which 1975, reported July 18 ment in recent years, helps in obtaining greater productivity and offsetting in some measure the substantially increased expenses arising from inflation.

At March 31 commitments of subsidiaries for capital expendi-ture for which contracts have retail) £160,285 and nd investment, properly authorised for which contracts have fr.58m. (£1.58m.) and amounts authorised for which contracts have not been placed were some fill the year tight margin escalating costs and a such commitments of authorised. escalating costs and a such commitments or authorisation in business controls relating to the company.

There were no such commitments or authorisations in business controls relating to the company.

Meeting Chartered Insurance institute, E.C., on November 20 at noon.

### Guinness Malaysia

CENT ISSUES

**EQUITIES** 

- | 169 | 131 | Corn Exchange | 131 | 5 | 51:63 | 2.5 | 1.5 | - 7:11 | 110 | 69 | Etandar'd G'd Mini'g 20c | 195pm | 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | - 7 | **FIXED INTEREST STOCKS** 

"RIGHTS" OFFERS

Righ | Low 130 [+2 39pm -1 55 -2

ation date usually last day for dealing free of stamp duty. a Placing blic. b Figures based on prospectins estimate. d Dividend rate paid or part capital, cover based on dividend an full capital. properties indicated. a Forecast dividend; cover based on previous year's f Figures assumed. ? Cover allows for conversion of shares not now dividends or ranking only for restricted dividends. I issued by tender. I holders of Ordinary shapes as a "rights." \$ 99 S.Afr. cons. ? Rights capitalisation. rt Tender allotment price. A Reintroduced. 1: Issued to with reorganisation, merger or take-over. A introduction. A issued to ference holders. ? Allotment letters for fully-paid. † Provisional or allotment letters. \$ With warrants.

We are pleased to announce that

Section 1

GEORGE P. HUTCHINSON

has become a Vice President of Salomon Brothers.

alomon Brothers International Limited One Moorgate, London EC2R 6AB, England

### G. Scholes long Improving trend at term optimism

tax exempt and 10 cents less tax (18 cents tax free) making 11.9 cents tax exempt and 10 cents less tax (33 cents tax free).

House building shows some sign of improvement both in public of improvement both in public tax profit advance from £144,136 take some time to reflect in the to £202,228 for the year to July 31; sale of company products, and 1975 the directors of solid fuel some reduction in sales volume distributors, Ellis and McHardy is to be expected, announce a 1-for-2 rights issue at As reported on Soptember 24, par—23p. At midway the profit sales fell by 32 per cent, in the increase was from £39,872, to year to June 30, 1975 and allowing for the year is a further reduction in volume stepped up from 2,0773p to 2,2169p Taxable profit was down from and the directors say it is hoped fine for £40,000 to £1,68m, to £1,69m, and the dividend rate on the increased capital.

Turnover improved from £40, to In the export field the com-

the increased capital.

Turnover improved from Am. to In the export field the com 15.99m. and profit after tax and extraordinary items came through up from £74,122 to £113,449.

in the current year, says Mr.

Suppliers of heating equipment tage of this growth.

and builders' materials, F. Copson

Company reports a rise in pre-tax further licence agreement with profits from £92,455 to £117,318 Brown, Boveri of Germany for the year to April 30, 1975.

The manufacture of a new range of ministure circuit breakers.

This will upgate and supplement the present range not only the present range not only but in the commerthe full year at least as high as cial and industrial fields. Pilot nose for 1973-74. production is expected by
The dividend is lifted from December, followed by full production during 1976.

Meeting, Manchester
November 18 at noon,

1975, from stated earnings down and merchants,

IN: HIS annual statement, the chairman of George H. Scholes and Co. Mr. G. R. C. McDowell, tells members that the long-term future blocks bright.

The company is actively involved in broadening its scope, both in sales development and in product innovation, and the chairman is confident that this increased activity will reflect in forward achievements. The company manufactures electrical small switch and fuscesar, and accessories.

House building shows some sign of bupprovement both in public and private sectors, but this will take some time to reflect in the public and private sectors, but this will take some time to reflect in the public and private sectors, but this will take some time to reflect in the public chairman private sectors, but this will take some time to reflect in the public chairman private sectors, but this will take some time to reflect in the public chairman private sectors, but this will take some time to reflect in the public chairman private sectors, but this will take some time to reflect in the public chairman private sectors, but this will take some time to reflect in the public chairman private sectors, but this will take some time to reflect in the public contracted from £153,124 lems of Telefusion now virtually reflected from £153,124 lems of Telefusion now virtually called to £xx of business showing a recovery, there is "every indication of a very muclu under influences which gastiset showing a recovery, there is "every indication of a very muclu under influences which gast fatter is still there is "every indication of the star of business showing a recovery, there is "every indication of the surfact private in the past year, says rent year, says the chairman Mr. C. D. Stanley, of C. Wilkinson.

House building shows some sign of business showing a recovery, there is "every indication of the public eliminated, and the current level of business showing a recovery, there is "interested for tax of business showing a recovery there is "interested from £153,124 lems of Telefusion of bus

### midway loss. £54,143

of stocks and the finance so re-leased will be made available in December, followed by full production during 1976.

Meeting, Manchester on (against 53.122 after £6.700 are existing rental accounts is converbed by at noon.

Credit Finance

Laives payment

Dublin-based Credit Finance is fiallows of 1975. Turnover was down from the first half of particular application of funds statement was a loss of 199.835 and no dividend. For the year 1974, there was a loss of 199.835 and no dividend to 64 per cent, agrees that the particular application of funds statement was paid, compared with falling its dividend to 64 per cent, agrees there is no interim was a loss of 199.835 and no dividend to 64 per cent, agrees there is no interim dividend to 64 per cent. The business is that of tamels, be used mainly for reduction of liabilities, and purchasing rental accounts. reducing future interest charges. Internal finance generated from

Telefusion

Lambert in

Lamber

The interest charge was be substantial growth potential fig. 139,000 (5315,000). Mainly as in this type of furniture, both manufacturing, the group is now Meeting, Argail Avenue, E., on able to operate at a lower level November 14 at noon.

### 21.8% profit rise for E. Upton-

The policy of greater liquidity and avoidance of high interest charges by E. Upton and Sons has helped it to push up its profit from £44,735 to £68,297 in the 28 weeks ended. August 12, 1875

Meeting Commandity Rooms, the restrictive legislation and in-W.C., November 13, at 12:30 p.m. creased FAT on radio and television have forced both sales and rentals to a low level. But sales volume in other departments more than made up this situation.

The directors view the second half with confidence, although increasing costs are difficult to contain. Unless an emergency budget or other Government crises arise, the final result will be "satisfactory."

IN THE present economic climate its "hazardous" to forecast results for the current year, says up from 0.67p to 0.75p. Total for the year ended January 28 1975, ture makers F. Austin (Leyton), but so far sales are up to the year ended January 28 1975.

Tweeks are the final result will be result will be interum dividend is stepped up from 0.67p to 0.75p. Total for the year ended January 28 1975. rentals: to a low level. But sales

### **Upsurge** at Tartan

McDowell.

A particular interest has been taken in the Nigerian market and at present the company is setting up a joint venture to assemble a range of products in Lagos early in 1976. This is one of the fastest growing market will be well placed to take advantility of the growth.

The company, has signed a pointed to the Mola Roard.

The company, has signed a procedural with the second half.

The company has signed a pointed to the Mola Roard.

The company has signed a procedural with the second half.

Contract type of rustown.

The result is reflected in the McCaul (formerly Benleys Stores and disappointing turnover for the disappointing turnover for the disappointing turnover for the major portion of the fastest growing market and a subsidiaries.

To link the new operation into the profits was affected by the contract type of rustown.

The result is reflected in the McCaul (formerly Benleys Stores and disappointing turnover for the disappointing turnover for the disappointing turnover for the McCaul (formerly Benleys Stores and disappointing turnover for the McCaul (formerly Benleys Stores and disappointing turnover for the McCaul (formerly Benleys Stores and disappointing turnover for the McCaul (formerly Benleys Stores and disappointing turnover for the McCaul (formerly Benleys Stores and disappointing turnover for the McCaul (formerly Benleys Stores and disappointing turnover for the McCaul (formerly Benleys Stores and disappointing turnover for the McCaul (formerly Benleys Stores and disappointing turnover for the McCaul (formerly Benleys Stores and disappointing turnover for the McCaul (formerly Benleys Stores and disappointing turnover for the McCaul (formerly Benleys Stores and disappointing turnover for the McCaul (formerly Benleys Stores and disappointing turnover for the disappointing turnover for the McCaul (formerly Benleys Stores and disappointing turnover for the McCaul (formerly Benleys Stores and disappointing turnover for the McCaul (formerly Benleys Stores and disappointing turnover for the larly in the U.S. where turnover and profits to date are ahead of budget. Profit for all the year 1974 was £352,368. When the audited accounts for

the year 1975 are available, it is intended to apply to the Stock Exchange for a re-lising of the company's shares. There is again no interim divi-dend—the last dividend payment was an interim of 1.44p gross in

rom £44.735 to £68.297 in the 28 Extraord credits 25.985 t4.18 teeks ended August 12, 1975. After interest £29.23 (£35.226). (£35.226).

Advertisement

### DKB'S ECONOMIC JOURNAL

### Stronger anti-recession package launched in hope of quick 2nd half recovery Policy-makers who had been sumption expenditure seems products and crude

cautious about stimulating business in fayor of stability of prices launched in September an anti-recession package more powerful than its three predecessors. Behind the action were worsening employment situations and accelerating deterioration of corporate performance, among other things, on one hand, and a reassuring calmness on the price scene that set in before summer, on the other.

The fourth anti-recession package comprises augmentation of public spending and public financing for housing aimed at generating effective demand, on the fiscal side, and a cut of the official discount rate and relaxation of restrictions imposed by the Bank of Japan on lendings by commercial banks, on the monetary side.

The authorities expect these measures to work to boost the real economic growth in the second half of the current fiscal year, ending next March 31, to an annual rate of 6,2 per cent.

Real growth rate in April-June quarter turned into plus

Seasonally adjusted real gross national product in the April-June quarter registered a gain of 0.8 per cent over the preceding three-month periodthe first gain in three quarters. The growth occurred on the strength of substantial increases in fiscal spendings and private housing investment, coupled with gains by current overseas surplus and private inventory investment, which offset declines of personal consumption expenditure and private fixed capital formation.

Business outlook through year-

What then is in store in the trend of business through the year-end? Personal consumption expen-

diture is continuing depressed because of sluggish growth of household income. The rise of the average propensity to consume since last May should be interpreted as stemming from a marked slowdown of growth of income rather than from revival of a mood for spending.

In the absence of likelihood of a quick recovery of overtime and given a prospect of sluggish winter bonuses, coupled with the continuing discreet spending attitude of consumers, any substantial recovery of con- creases of prices of steel fund surplus caused by sharp

As for business spending on plant and equipment, which has fallen off most sharply of all orders for machinery and machinery sprivate, excluding break-even point. those for ships) in July were 52.7 per cent below a year ago

level, for example. capital spending is widespread regardless of manufacturing or non-manufacturing sectors, if to differing degrees. (See the chart.) A gradual recovery is expected, however, along with recovery of business activity in the future.

Export, in the meantime, is proceeding weak as recent moves of indicators point up. Exports on customs-clearance hasis in August were below ayear-ago level by 12.8 per cent. for example, :2

It is viewed, however, that export is headed for gradual pickup in the months ahead. One factor cited is that the U.S. economy has taken on a recovery course, with its real growth rate turning into plus in the April-June quarter. In addition; major European countries, including France and West Germany, launched strong measures to stimulate business in August and Septem-

er. All these moves in foreign economies can reasonably be expected to help Japan's export pick up gradually after reaching a lowest point during the July September period. Housing and fiscal spending directly depend, to a large extent, on policy to be followed. As such, if programs stipulated the fourth anti-recession package are smoothly implemented, they will stand to

sustain demands in the future. All taken, the prospect is for a moderate rise of final demands the future. Moreover, additional strength will be provided by inventory building in some areas from around the year-end in anticipation of future business recovery.

Prices are increasingly calm Both consumer and wholesale

prices are exhibiting sobering trends recently. But there are several factors that pose a concern about the

As for wholesale prices, in-

widespread rippling effects they could have. The markup on steel products for big users, components of the economy, its effectuated early in September. leading indicators, such as may trigger surfacing of price increases of products of other construction work are severely industries which are suffering depressed. Orders for from operations below the

A factor for concern about, consumer prices is a forthcom- ing series of rises of prices and Such weakness of business rates under Government control, such as those of tobacco, liquor and postal services, together with that of rice, which went into effect in September.

Despite these factors, prices are expected generally to retain a calm trend for the time being: there is a good chance that the year-to-year advance of the consumer price index in October may fall short of 10

Money market is likely to stay calm.

Money market had proceeded generally quiet through the first half of the current fiscal year. Such quietude that prevailed in the face of increased flotation of government bonds are attributable to the following

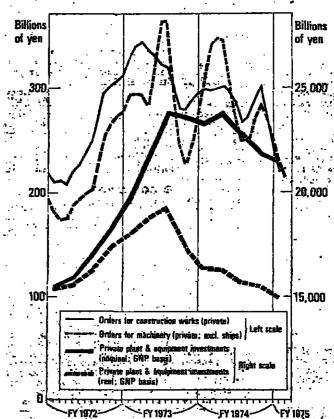
1) Net disbursement from the Treasury to the public broadened as tax revenues dwindled and spending for public works and social security payment increased.

2) Increases in the Bank of Japan note issue were limited cause of sluggish consumer As for the trend after October,

the scheduled massive government bond issues may have some impact on money market but this depends on the volume of purchase of such bonds by the Government's Trust Fund Bureau. Even if government bond issues are to affect money market, that is expected to be balanced off by continuous net disbursement from the Treasury.

While there remains the question of time lag between fiscal spending and government bond issues, money market during the second half of the current fiscal year is expected to remain generally calm ... provided that the Bank of Japan stays flexible in its policy.

During the months of October and November, money market. will exhibit conspicuous calmness because of seasonal



INDICATORS OF CAPITAL INVESTMENTS

increase in the Government's fund demand geared to payment to farmers for rice. . financing of stocks and Persistent strength of "back- production curtailment is ward" fund demand by corporations

"According to the "Short-term Economic Survey of Principal Enterprises, conducted by the Bank of Japan in August, feeling of stringency in corporate financing is receding further in general.

For example, the percentage of corporations which regarded lending attitudes of financial institutions as "severe" showed a continuous decline in the August survey both in manufacturing and non-

manufacturing sectors.
In some industries, however, stringency in fund availability is coming to be felt even acuter.
In industry as a whole, moreover, demand for fund to finance stocks and production

viewed to be headed for gradual decline along with progress of inventory liquidation. Yet, on the other hand, "positive" fund demand for operation and investment will not become strong for the time being because of retarded recovery of Given the direction of present policy the channel of fund

supply is expected to grow larger, resulting in gradual and general rise in easiness of corporate financing. But on the level of individual

corporations, deterioration of financial structure stemming from a dwindling proportion of internal financing is a development that should not be overlooked. Such erosion of corpocate financial soundness is inance stocks and production corporate mancial sommers is curtailment did not shrink as occurring amid prolonged expected generally and the net receiving as consequence of a result was that isorporate dripp in the operating rate and insaging falled to relax during isoftening of market that have summer as taken he was see driven corporations to operate pected beforehand.

The sp called backwards spaces on earnings.

### The international bank with your interests at heart.



ANY WORTHWHILE projection of is 2.1125p net for a total of 3.62p how the current year will turn compared with 3.418p.
out for carpet manufacturers,
Stoddard Holdings, is quite impossible at this stage says chairman Sir Robert Maclean. Demand for the first three months is slightly up on last year, but the market remains "highly sensitive."

The directors believe the group can maintain its position both as the cast leading in the one of the cost leaders in the industry and in terms of selling efficiency. But it is impossible on A turnover up slightly from

If past experience can be taken as a guide, as soon as the economy begins to settle and unemployment starts to go down, there will be a renewal of confidence and carpet purchases now deferred will be reflected in a strong flow-

the market efficient teams both in terms of production and sales,"

2.13282p compared with 2.19842p—
equal to an unchanged gross total
facilities are adequate for present A geographical analysis of turn-over (£13.31m.) shows: U.K. £10.3m., Europe £1.07m. and the rest of the world £1.95m.

Commenting on the year Sir Robert points out that in deciding Employ policy the directors laid much im-etc. policy the directors laid much importance on improving the group's liquidity. Together with this, they had to kep in mind long term interests and not helt the capital programme already in its Extraord, credits. Final stages. So that both objectives might be achieved, the launching of new qualities on the market, always a costly undertaktory. launching of new qualities on the market, always a costly undertaking, was delayed. As a result, 1973, was £12,175 compared with profits, though not necessarily £11,550 for the 12 months ended dividends, may have suffered but June 30 and profit before tax was £750,000 worth of new buildings £578 £921). June 30 and profit before tax was about term borrowings of almost femous for installed, and a decrease in short term borrowings of almost femous fine the company of installed, and a decrease in short term borrowings of almost femous fine femous for installed, and a decrease in short term borrowings of almost femous fine femous for installed, and a decrease in short term borrowings of almost femous fine femous for installed and a decrease in short term borrowings of almost femous fine femous for installed and a decrease in short term borrowings of almost femous for installed and a decrease in short term borrowings of almost femous for installed and a decrease in short term borrowings of almost femous for installed and a decrease in short term borrowings of almost femous for installed and a decrease in short term borrowings of almost femous for installed and a decrease in short term borrowings of almost femous for installed and a decrease in short term borrowings of almost femous for installed and a decrease in short term borrowings of almost femous for installed and a decrease in short term borrowings of almost femous for installed and a decrease in short term borrowings of almost femous for installed and a decrease in short term borrowings of almost femous for installed and a decrease in short term borrowings of almost femous for installed and a decrease in short term borrowings of almost femous for installed and a decrease in short term borrowings of almost femous for installed and a decrease in short term borrowings of almost femous for installed and a decrease in short term borrowings of almost femous for installed and a decrease in short term borrowings of almost femous for installed and the close-down of the mount force and the close-down of the

to which they are tied.

Place and Local Unit

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Algeria Dinar

Andorra French Franc
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Angola...... Ang. Esci Antigua (S)... K. Caribb

Argentina ..... Ar. Peso

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mbodia.... Riel mercun Rp C.F.A. Franc

Usymania.id: Cay. L. S Cent. Af. Kp. C.P.A. Franc

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Dahomey ..... C.F.A. France

hiopia ...... Ethiopian \$

Palkland Is. | Palkland is. E.

Fig. 18. (8).....Fig. 8
Figland Markks
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nmark..... Dealsh Krone munics (S). B. Cartbbeah S min. Rep. Dominican Pes

..... Egyptian 2

\_\_\_ Decish Krone

Costs Rice .... Colon

C.F.A. Pramo

... G. Peso

Albucia...... Lek

The table below gives the latest available

rates of exchange for the pound against various currencies on October 20, 1975. In some cases rates are nominal. Market rates are the-average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from the market rates of foreign currencies

countries listed is officially controlled and the

rates shown should not be taken as being

applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling

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121.80

1.0

### Reed Executive

downturn for them to see at the present 55.51m. to 55.72m., group pre-tax time which way the market is profit of Reed Executive conheading. in the half year to June 28, 1975. However, the chairman, Mr. A. E. Reed, says he is confident favourable conditions.

the 1974 total-They intend to review the distri-

bution early in the new year, when the chairman says.

As reported on August 29, pretax profit for the year to blay 31,
1975 slumped from £1.39m. to
£0.29m. and the net dividend is
2132820 compared with 2.19842p

Total

The year 3.12

with a view to distributing a second interim and then a final to equal the total allowable distribution (4.12379p paid for 1974).

Financial reserves and current total allowable distribution (4.12379p paid for 1974). the year's results are more certain. investment and trading requirements, says Mr. Reed.

1975 1974 1974 1906 1909 1990 5,715 5,513 11,974

After £143,000, against £105,000.

After £143,000, against £105,000.

After £143,000, against £105,000.

After £143,000, against £105,000.

So per cent. and the group is for the first half, pre-tax profits of budgeting for a similar reduction myddleton Hotels finished the year in the second six months, but with the volume of temporary placings the volume of temporary placings still at a very low level and the permanent business showing no after interest of £199,048 compared with £194,827. Tax takes £36,025 downturn could well have gained against £15,925.

Before extraordinary credits of shares yield 17.2 per cent, fe,769 (£24,480) earnings per 50p roughly in line with Brook Street share are shown to be up from and about 3½ points less than 4.14p to 7.52p. The final dividend Marks.

World Value of the Pound

Pince and Local Unit

Ghans (S)...... Ced)
Gibraltar (K). Gibraltar £
Gilbert &
| Laust. Dollar

R. Carti

U.F.A. Free

otho ...... S. African Rand. eris ...... Libyan Dinar ya Libyan Dinar chi'neta... Swiss Franc .....

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Mongolia

financial rate.

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4.804

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.12.6: 905 L 0.620288 9.05 L

7-6288 24.40 6.4512 4.680986 145.84

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0.712

Taiwan ... Ianzania Ihaisand ...

### Connor inflates Peko's uranium cost

for Denison

sales contract

BY LESLIE PARKER, MINING EDITOR

ONE OF THE by-products of the lent to 35 cents a share which is October, 1974. Great Boulder's delaying tactics imposed by the almost half the distribution of share of nickel sales has risen Australian Government's recently 65 cents paid for 1974/75.

by 43 per cent. Western Mining deposed Mines Minister, Mr. Rex. Ore reserves are marginally is in the process of acquiring the Connor, was underlined by the higher at 1.2m, tonnes but the balance of the Great Boulder chairman of Peko-Wallsend at grade is lowered to 7.45 dwts a capital on a one-for-two share resterday's annual meeting.

tonne over a width slightly basis. The latter were unchanged yesterday's annual meeting. tonne over a width slightly basis. The latter we Mr. J. S. Proud said that the reduced to 67 inches, Falcon were at 74p yesterday cost of the Ranger uranium pro- 15p lower in London yesterday at Mining were 156p.

However, the chairman, Mr. A. E. Reed, says he is confident that, when the economy improves, the company will be "well placed" to take advantage of the more tayourable conditions.

However, the chairman, Mr. Ject in the Northern Territory 190p cum premium was now likely to exceed \$140m. (286m.), double the estimate in 1974. At that time the company and its partner EZ Industries of orders.

The interim dividend is limited as his first reluctant choice for this time comes, Stoddards will have ready and waiting to serve the 1974 totalwere pinpointed by Mr. Connor as his first reluctant choice for

But it was only a fortnight ago uranium But it was only a foringht ago that any development agreement with the Federal authorities was Empresa Nacional del to 1.833 ounces, nickel to 1.566 with the Federal authorities was Uranio is further underlined by tonnes and copper to 931 tonnes actually reached. Mr. Proud added the sharply higher nine months Working profit was RAJ3m. that plant construction was net profits of \$15.3m. (£7.2m.) or (£2.63m.) before providing for planned to begin two years ago. \$3.35 a share. This compares with metal stock adjustments estimated But at least most of the subsequent capital cost increase would same period of 1974.

be met by the Government itself under the compared in this respect.

In the meantime the chairman ments and earnings of Lake injured at the Pioneer shaft and the proper to same to 1.565 tonnes and copper to 931 tonnes. Two black mineworkers were in this respect.

Island scheelite and the industrial

Place and Local Unit

Paragua, ...... Guarani Ppre D. Ru. f Temen S. S. Yamen Duna

Putaire is is: E Sterling New Zealand S

. Zinty · ·

Qatar Hyal

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Principe Isle. 99 Norto Rico .. U.S. ≱

New Taiwan 8
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Turkey ....... Turkish Lira Turke & Ca... U.S. \$ Uganda (S)... Ug. Shilling U.S. States ... U.S. Dollar

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Portugal ..... Port Timor ..

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### ROUND-UP Uranium boost

Western Platinum operation of Lourno treated 126m, tons of ore rom which 76,969, ounces of THE IMPACT on earnings of platinum were extracted along Canada's Denison Mines of the with 33,051 ounces of palladium with Other precious metals amounted del to 1,833 ounces, nickel to 1,566

74p yesterday.

with its 72.5 per cent. liability coming from oil and gas operation this respect.

In the meantime, the chairman ments and earnings of Lake injured at the Pioneer shaft and 14 could see no significant improve ment in Peko's 1975-75 profits ing profit increased over the nine following the past year's 25 per months by 116 per cent. on the cent fall. Copper was not excepted to make any contribution. Of this rise the uranium division pected to make any contribution. Of this rise the uranium division shaft, refused to be under contributed 97.8 per cent and oil the mineral sands project. The mineral sands project. Ning cent.

Deliveries under the Empresa time between mines officials and the mineral sands to be industrial. Deliveries under the Empresa Deliveries under the Empresa the Basuto workers. Production want me completed in Septem should only be slightly affected it is stated.

> A joint company is to be formed by Consolidated Gold Fields and Geological Storage to investigate opportunities in the field of moder ground storage. The latter com-43 per cent owned by Western ground storage facilities Mining, made a loss of \$1.58m. in Gold Fields is active in ground storage facilities while the year to June compared with and development in South Africa, a profit of \$0.19m. in 1973-74. Australia and the U.K.
>
> Production from the Scotia nickel

Rhodesia's major gold producer, in July, 1974. At Carr Boyd South African gold producer Rocks output rose by around south Roodepoort will find it diffigure to September 30, 1978. At combined production sold of present gold price despite the year to September 30, 1978. At combined production sold of present gold price despite the agold price of \$US133 an conne. 2312 tonnes of contained nickel rand devaluation, the chairman the company says that working profit will fall to \$Rhi.32m. from the \$227m. made in 1974/35. This is owing to the lower billion price is owing to the lower billion price and an 18 per cent increase in costs.

The General Mining group's South Roodepoort will find it difficult to operate profitably at the present gold price despite the rand devaluation, the chairman told the annual meeting. Understand the \$227m. made in 1974/35. This is owing to the lower billion price and an 18 per cent increase in costs.

### **BIDS AND DEALS**

### Howard & Wyndham bid for rest of Ciro

Ciro Holdings, the jewellery Allied Investments states that concern, announces that it has owing to a clerical error, the hold-been approached by Bankers ing of Commercial Union Trust International on behalf of Assurance. Orion Bank, and area other than Scheduled Territory; (K)
Scheduled Territory; (o) official rate; (F) free
rate; (T) tourist rate; (n.c.) non-commercial
rate; (n.a.) not available; (A) approximate rate
no direct quotation available; (sg) selling rate;
(bg) buying rate; (nom.) nominal; (ex/c)
(bg) buying rate; (nom.) nominal; (ex/c)
exchange certificate rate; (P) based on U.S.
dollar parities and going sterling-dollar rate;
(Bk) bankers rate; (Bas) basic rate; (cm)

The Ciro Board advises share

11.9 per cent. The Ordinary
holders not to dispose of their capital is now £595,612. shares pending a

announcement. Sharp fluctuations have been seen lately Commenting on the move, Mr in th eforeign exchange market. Rates in the reach agreement with the Board

reach agreement with the Board of Ciro. It is unlikely that we shall go shead with an offer without its approval."

Ciro's shares closed 3n up at 15p while Howard and Wyndham were at 27p, down 1p.

### Sturla buys stake in S & U

George Starls has acquired for £250,000 cash a 14 per cent, equity stake in S and U Stores, and has also entered into put-and-call option arrangements under which it may acquire a further 14 per cent. of the capital at the same The vendors are members of

The vendors are memoers of the Coombs family which, up until this latest move, controlled the company. Discussions, between the two companies have been taking place for two years.

A spokesman for Sturla emphasised last night that the purchase we regarded as an investment, and there was no intention at present to make a full scale, take over bid. full-scale take-over bid.

Mr. A. Dobson, chairman of Sturla, said last night the holding was bought at 20p per share. He added that his company was pur-

suing a vigorous growth pelicy, in-cluding the building up a substan-tial consumer credit business.

### CMT bid for LCP lapses

The contested take-over bid for LCP Holdings from Central Manuallowed to lapse. Acceptances were received in respect of only 154,950 LCP Ordinary shares. In a statement issued last night, the Board of CMT stated that following careful considera-tion of LCP's defence document, it was felt "they would not be justified in improving the terms offered by CMT."

GENERAL ACCIDENT The General Accident offer to acquire the 801,623 shares in Brighton, Worthing and District Property and Investment Corpu-not already owned has received. 100 per cent. acceptance. Of the acceptances, holders of 38,950 shares accepted the cash afternative. General Accident and its subsidiaries now own all the capital.

SHARE STAKES Laporte Industries Holdings— olvay et Cle acquired 300,000

Ordinary shares on October 6 to Increase its total holding from 8.1m. to 8.4m, shares. Slater Walker, its subsidiaries etc., announce that, as at October 15, their interest in Estates House Investment Trust amounted to 3,953,111 Ordinary shares (10.80 per cent.). This does not constitute a disclosure under the Companies Act.

### IN ASIA

### Hong Kong — 4 and 5 December 1975

A conference organised by the Financial Times

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Pan American Airways THE CHANGING NATURE OF WORLD AIR TRANSPORT AND ITS IMPACT IN THE PACIFIC BASIN Mr Knut Hammarskjöld International Air Transport Association

THE DEVELOPING AIRLINE AND TIS VIEW OF ITS ROLE IN LONG HAUL Mr Chatrachai Bunya-Ananta Thai Airways International Limited FAST BUT CONTROLLED

DEVELOPMENT IN THE AIRLINE Mr Lim Chin Beng Singapore Airlines Limited

KEYNOTES FOR INDEPENDENTS: ROUTE PATTERNS FOR PROFITS Sir Peter G Masefield British Caledonian Airways THE PROSPECTS OF CARGO

Japan Air Lines RELATIONS BETWEEN
GOVERNMENTS AND AIRLINES Mr K K Unni

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THE FUTURE OF PACIFIC AVIATION Mr J F Jeffries Air New Zealand Mr Choong Hoon Cho Korean Airlines Hanjin Group

PROBLEMS IN AIRPORTS — EXPERIENCE IN KAI TAK Mr R E Downing, JP Director of Civil Aviation,

THE PASSENGER, THE ENVIRONMENT AND THE FUTURE OF AVIATION Mr Michael Donne Aerospace Correspondent Financial Times

DOMESTIC OPERATIONS -AUSTRALIA Dr Harold W Poulton. OBE Ansett Transport Industries Limited

THE INPLUENCE OF CONCORDE Mr Gordon Davidson Concorde British Airways

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8th September, 1975

U.S.\$ 100,000,000

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Issue Price 991 per cent

Interest payable annually on 15th September

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 That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa. Rupees per pound. Tourists visiting Sri Lanka receive a premium of 65 per cant. The accumal currency for the dollar, equal to is Rhodesian shiftings was introduced by the Independent regime on February 17, 1970. Recent reports suggest a rate of about 1.253 Rh. dollars to il.

(x) General rate: oil and iron exports 8.604.

(x) The Mongolian ingrik has lately been reported to stand at an official commercial rate of 0.235 Russian roubles, the North Viornam dong at 0.365 roubles, and the North Korean was at 0.7493 roubles, with the pound standing at 1.55 roubles, the following relationships could be calculated for the pound: \$1=3.89 mgriks, \$1=3.66 dongs. \$1=2.67 woo.

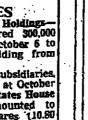
\*\*Platorization hot available for this edition.

\*\*Rate is the Transfer market (controlled).

\*\*Rate now based on 3 Barbados \$ to the dollar.

† Special Financial Rate is 141.86.

\*\*Australian dollar femalus in circulation.





Stauffer

By Ray Dafter

beats trend

EARLY SIGNS that the world-

### ERNATIONAL COMPANY NEWS + EURO MARKETS

### ydney Stock Exchange Oncerned over Gollin

Y STOCK Exchange to that the Gollin letter was written which have occurred. It also likely questioned directors and received only 17 days before wishes to make it clear that every it the Exchange that they unprecedented in its distors tive obligation to disclose no reason for a sharp caused the exchange consider promptly all information necesthe price of the tome able concein."

The Exchange can only consider promptly all information necesting losses of up to cinde that on September 30 the A spokesman for the New The deficit is one of the Board was either not in possess. South Wales Corporate Affairs. Commission, which had already an company.

Likelihood that such a loss would been investigating the market xchange told the Gollin be announced or did not consider

nut did not take this share price. deference to the desirdeference to the desirif maintaining an availExchange views the situation
rket for sharesholders, with great concern particularly

the possible suspension could be regarded as a possible circumstances it would be part ing in the company's reason for the variation in the . of the Commission's routine to not did not take this share price.

same time the exchange since shares, contined to be same time the exchange since spares, contined to be it an explanation by traded after the Exchange had ay of the Board's "no made its inquiry and received statement. It did not and published your reply," said would happen if direct Mr. Valder. Immediately after it to comply but presented to comply but present the Board's reply Gollin's price trading in the shares rallied above 50 cents. To day it plummetted to 18 cents.

'hy the price of the Mr. Valder said the Exchange d dropped from 70 cents had a positive duty to do everyat 19 to 4? cents, under thing in its power to avoid the ding, and if there were establishment of a false market. ers of importance the Its duty to the investing public was proposing to required that it make prompt inquiries in cases of marked

"The exchange wishes to place answer Valder, said the fact most serious light the events to-morrow.

xchange told the Gollin be announced or did not consider activity in late August and Sep-bat it considered very that the size of the expected loss tember, said to-day that in the

Late to-night Gollin directors replied that they felt it would have been irresponsible of September 30 to speculate on the overall loss position for 1974-75. The Board knew some losses had been incurred but did not know the full extent and effect of those losses

suspended. it plummetted to 18 cents. To day for assuming or suspecting that change asked Gollin on Early this year the shares stood those losses had been made the made available. "The Board had no grounds available or released member of the public." Directors said they were still of the opinion that no accurate information about the results could have been known by any person at Septem her 30.

rs replied that they price fluctuations to determine were produced as quickly as to reason and that apart whether shares should be sus possible and released to the annual results no other pended in the interests of an Exchange the day they were of importance were informed and orderly market. Directors added that the results Exchange chairman, it on record that it views in the Exchange should become clear

### evelopment Underwriting loss

iffered a reverse in winging from a pro to a \$A1.4m. loss. end has been omitted, controls.

MENT Underwriting, Directors say they expect the which allowed Swiss and U.S. estate, commercial group to return to a profitable interests to gain control of the from a profit presently evident improvement in trading is maintained.

nprised a \$A553,000 from its meat operations. They holding from 7 per cent. to 23 of \$A500,000 for the and \$A500,000 for the land, houses and home units and \$A198,000 cost of held for resale amounted to the stock in per cent. Through convertible of \$A500,000 cost of held for resale amounted to the stock in per cent. Through convertible of the

the company paid a During the year the Australian substantial and all of its stand-by cents a abare.

Government approved a deal facilities were still available.

SYDNEY, October 20.

textile and pastoral basis in 1975-76, provided the company, suffering at the time from liquidity problems. The Union Bank of Switzerland and Chemical Bank of the result includes. In addition to the cattle write pumped in SA4m, in additional items totalling \$A1.2m. down the company lost \$A563,000 working capital. Union lifted its mprised a \$A563,000 from its meat operations. They holding from 7 per cent. to 23

FRANKFURT Oct. 20.

### in times for Krauss-Maffei

R and 1926 will be to hover around the DM500m, netic levitation urban transport

this year, and has many's famous Leopard tank. By concern to break even last year, he likely, to invite anti-trust at there could be a no means all of this was of the but problems have also been action.

cline next year. group's making. It was hard-hit caused by a heavy drop in orders. Otic said that last year its new

Sales in the Federal performance.

The reason for the sudden of property which allowed the those presently charged by Otis per cent.—but the decline, was that during this all of Audi and VW month, 1975 models were being its anti-gireraft tank, will really phased out while the 1976-ones be under way. So far the Gepard order books stand at 570 vehicles according to VW of America, and at a cost of about DM4.5m. Indeed, Audi and Porsche sales apiece they will be worth well the two companies would be likely to attract an anti-trust challenge. The two companies would have over DM2.5bn. Peak production been showing some growth.

Will come in 1978 when Gepard output is expected to add be

### de growth forecast

ast year, the Linde per cent came from abroad an increase of 13.5. The board is strongly considern gross proceeds on ing building up its productive the first nine months capacity abford in future years.

### ntedison loan success

HONY ROBINSON

L, which last August andate to Citicorp lai, London-based of First National of New York, to Om. medium-term its behalf, has an-iat the loan has been subscribed, and is to total between isse, and National are among the sived in this operaarea in this opera-represents the first cowing by an Italian since the market led up 18 months ago

the deterioration in balance of payments raised by Montare not related to investment project

ROME, Oct. 29. manufacturing, marketing licensing and joint venture network is one of the principal policy lines followed by Montedison under chairman Eugenio

international expansion are the joint venture with ICI to produce analine at Priolo in-Mousanto joint venture at Seal Sands near Hull to produce nylon intermediates. The most likely destination for part at least of the funds now being raised is a new polypropylene facility somewhere in Western Europe. Holland is currently the most likely site but the U.K. Belgium and West Germany are also under con-

sideration. East year 37 per cent. of the Montedison group's L4,029bn. furnover came from overseas sales but its international penetration is still well below the Worklin

### Borden comes to town

By Bill Cochrane

BORDEN, ranking 54th Fortunes list of the top 500 U.S. manufacturing companies, came to London vesterday only to tell us that the news was good and that they wanted nothing but appreciation. Here presumably, they were talking ments, its market rating, or

After net income gains of L7 per cent, in the first quarter and 6.1 in the second. Chairman and chief executive Mr. A. R. Marusi was looking for rise of about 15 per cent. in July/September, which adds up to an 5 per cent- nine months' gain for the dairy/ foods/chemicals concern. Mr. Marusi also said that if the favourable earnings trend continues, Borden would be prepared to recommend dividend increase to the Board of Directors next year."

Perhaps more important, where a sensitive European underwriting community is concerned, was Mr. Marusi's statement that he saw no need for 1974, the Borden group speut \$104m. more than it generated. But this was: (a) heavily influenced by sugar price fluctuations, contributing to a \$158.5m. jump in inventories; and (b) covered by the borrowing. 18 months ago, of \$100m.

Borden's debt: equity ratio. Standard and Poors.

### Otis seeks injunction to block bid

the recent offer by United Tech. even worse due to the strike in with Kr.248m for 1974. The only in the orderbook is due for that the loss in no way indicates nologies, for about 55 per cent, the Canadian forest industry, major sector of the concern to delivery in the first quarter of the whole in spite of the gloomy picture, show an improvement is the 1978.

In spite of the gloomy picture, show an improvement is the 1978.

In spite of the gloomy picture, show an improvement is the 1978.

The industrial order intake per and it seems that no perceptible industrial division. Shipping The industrial order intake and it seems that no perceptible industrial division. Shipping The industrial order intake a turnaround in the national under review and is 43 per cent. Kymi's sizeable investment-plan Group sales for the first eight down when compared with the summer spending, which indeed partly on the contention that United Technologies' marketing the likely course of the whole year.

In fact, the growing signs of a turnaround in the national under review and is 43 per cent. Kymi's sizeable investment-plan Group sales for the first eight down when compared with the is going ahead according to months of this year have same period last year, and appears to have been relatively thought through the summer.

ones for the Flick mark after last year's DM723m, research project. In its annual partly on the contention that auss-Maffei pelleve report this was estimated to have been revised would so increase Otis' prethat a loss this year will be in cost DM10m, but now this figure and technological strengths avoidable. Last year was a bad one for the upwards to DM20m.

Last year was a bad one for the upwards to DM20m.

The losses on the "trans-escalator market, that it would be appears to have been revised would so increase Otis' preturnover of about 31 group—makers of West, Ger. The losses on the "trans-escalator market, that it would be appears to have been revised when the property of the property that the second report the property to have been revised would so increase of the property that it would be the property that the propert United Technologies' marketing eminence in the lift and escalator market that it would he. likely, to invite anti-trust

- in 1975 is expected by the abandonment of its mag for its plastics processing machi-sales bookings for lifts in the this sector there U.S. amounted appears to be little hope of an per cent of the U.S. market. It

Added to this, things are extremely quiet in the weapons of sleep and the basic German order for leave to the bookings market, however, were undoubtedly market remained description of the vision of Sales in the Federal performance.

urban were covered by a sale at prices substantially below ere up most strongly. The reason for the sudden of property which allowed the those presently charged by this

output is expected to add be tween DM1.7bn. and DM1.5bn. to United Technologies of violating There is rather more uncertainty about the eventual size making its offer. One of its main allegations is that United Tech-Leonard II said to the production of the production he Wiesbaden-based to DM940m. The managing board Leopard II, said to be the most plant and cold store expects a growth of between 5 powerful tank by a factor of two expects higher turn and 7 per cent for the year as a in the Western Alliance. Trials "satisfactory" carn whole—a drop in growth rate are still continuing in the U.S. e 1975 business year, against the first half occasioned and it will not be until autumn to a dividend of DM8 by fulfilment early on of several ominal share is likely major orders in particular from tained on share capic gastern Europe.

ed by DM17.5m, is The orders inlake by Linde's decline in demand for the group's 4.5m, of Otis 8.1m, outstanding

tained on share capi. Eastern Europe.

order volume.

ln fact. United Technologies' ed by DM17.5m, to The arders inlake by Linde's As a result of the temporary bid offers \$42 per share for up to domestic operation rose by 24.5 decline in demand for the group's 4.5m, of Otis 8.1m, outstanding re number of emper cent in the first nine months products some 4.800 workers are ordinary shares. Otis' board has dropped stightly to DM1.55bn. Of this total, 45 still being hit by short-time dismissed this offer as inade

### working ... SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

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1 . 77	<b>Rid</b>	Offer		TH :	011 <del>4.</del>	-
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AUGUST 1987	574	38-	Beatrice Foods 45pc 1992	37	SØ -	Ĺ
Brue loc 1989	974	954	Reatrice Foods 4-pc : 1992	96	28	1
BUTTERSORD Sinc 1989	914	923	Borden 3pc 1982 Broadway Hale 45pc 1987	87	<b>29</b> )	1
CATTLET TOO 1987	99.	98	Broadway Hale 42pc 1987	60 .	מ	
COTTOGS SEC 1982	. 93	96	Canon Camera 79pc 1989	<b>\$9</b>	53	
140000 F000s 750 1991	84	85	Carnation (or 1987	85	87	
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		95}	J. Ray McDermon Appc 31	129	131	
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### Breathing space for Enka as trade union rift appears

BY MICHAEL YAN OS

THE MANAGEMENT of Enka, broken promises when they fore, international control and the loss-making Dutch chemical announced, at an international consultations.

The Management is expected meeting in Dusseldorf earlier to announce an initial decision this month, that they rejected on the implementation of a farthe Enka plans and that the reaching restructuring plan, has planned meeting, where Enka plants in Holland, Germany and seen by Stauffer Chemical reporting its 15th consecutive record for quarterly earnings.

Meanwhile, trade unions reported the various Enka plants in Holland, Germany and seen by Stauffer Chemical reporting its 15th consecutive record for quarterly earnings.

The U.S. chemical reported vesterday that net earning for the third quarter of this plants in Holland, Germany and special in the statement was expected to be split has occurred in the trade informed of the unions' response, discuss the new situation and the possible line of action now sales for the three months rose split has occurred in the trade informed of the unions request the new situation and unions which are trying to had lost its point:

Now, the white collar unions the possible line of action now the world at Akzo and Enka have outrightly that the Industriebond NVVs attempt to disrupt the consultated its European jobs by over rejected the Industriebond NVV attempt to disrupt the consultated, while the other two industriebond in the consultations are rejected the industriebond NVV attempt to disrupt the consultations. CNV and NKV also

Enka's management last week

structuring plans which are compulsory under Dutch legislation, management.

The Industriebond NVV had The socialist Industriebond if effective action is not taken urged this after Enka said last NVV has insisted on dealing soon to deal with Enka's week that it had called off a with the Euka management on problems.

The Countering what are clearly international level, not only countering what are clearly an international level, not only countering what are clearly

Worldwide problems for Kymi BY LANCE KEYWORTH at an effective rate of 8.48 per

concluded Mr. Marusi, was still only around 42 per cent. and coming down the punch line being that Borden gets ton rating for commercial paper from both Moodles and

### interim report for the first eight subsidiary styled Leaf Aiver installed which with dumin its months of 1975. It reveals just Forest Products in Mississippi, present capacity when it goes how badly especially the forest The first phase of the project into production in summer 1977, industry is suffering from the comprises a sawmill with an The machine will be delivered present depression. At the end annual production capacity of by the Finnish engineering comof August, the turnover of the 140,000 cubic metres. This will pany Valinet Oy.

fallen 22 per cent, and in the chemicals division by 26 per

Star Paper. Kymi's subsidiary in the U.K., recorded a 21 per cent decrease in production and

Fmksl.15bn. a year ago.

KYMI KYMMENE, the Finnish abroad. The interim report arranged with loans raised in the multinational with forest indus mentions for the first time a new U.S. try, chemicals and engineering investment project in the U.S. Nordland Papier in Germany nterests. has published its The company has established a is to have a third paper machine nterim report for the first eight subsidiary styled Leaf River installed which will double its

ment with the aim of ensuring of the company, as with sales up 22 per cent. Turnphase cost estimate is \$8.6m., Ocakeyhtio
over in the paper division has
and the financing has been Bolaget.

Sharp fall for Kockums BY JOHN WALKER a 24 per cent. fall-off in sales. KOCKUMS, the Swedish ship-compared with Kr.1.1bn. in the The German subsidiary, Nord-building and engineering con-same period last year. land Papier GmbH, worked at cern forecast in their eight- Negotiations for an order for only 65 per cent of capacity. In month interim report that the two ships have been cancelled, sanguine approach for the rest By Guy de Jonquieres

Rritish Columbia, where Kymi is pretax profit for the whole of amount to ten ships each of of the year. It notes that the NEW YORK Oct. 20.

IN A further effort to beat off and Paper, the decline has been Kr.140m. (£15.5m.) compared 355,000 tons and the last ship its business than the first, and the recent offer by United Tech even worse due to the strike in with Kr.248m for 1974. The only in the orderbook is due for that the loss in no way indicates hologies for about .55; per cent, the Canadian forest industry.

Rritish Columbia, where Kymi is pretax profit for the whole of amount to ten ships each of of the year. It notes that the second half is usually better for the recent offer by United Tech.

eall, while the other two industions has failed.

The rift in the, so far, united trial unions. CNV and NKV also reade union front emerged after voted against although they did total losses in the yarns and proposal from the most militant resuming talks with the inter- (and largest) trade union, the national trade unions. If it did fibres sector had reached about company, the general works councils view their position. Later this year, As a that the general works councils view their position. Later this parent company. Akzo may be company, cease consultation with council of Enka is expected to mitting its dividend this year. Akzo may be structuring plans which are compulsions with the Enka group itself, and inevitably pulsory under Dutch legislation.

planned meeting with trade an international level, not only. Countering what are clearly unions from Holland, Germany because this would increase trade union delaying tactics, the and Belgium, and that it would their bargaining power but also Enka management has stressed return to the level of national because they believe that Enka's that its problems are only to onsultations involving national problems spread across frontiers a minor extent of a cyclical subsidiaries. It did this because and that they demanded inter- nature and that the majority

AMSTERDAM, Oct. 20.

seen by Stauffer Chemical, reporting its 15th consecutive record for quarterly earnings. The U.S. chemical group for the same period in 1974. Net sales for the three months rose 2 per cent to \$207m from the record \$203.4m, reported a year ago. Not earnings for the first nine months of this year rose 31 per cent. to \$75.8m. or \$7.06 per

share on a fully diluted basis This performance compares with \$58m, or \$5.44 per share for the same period last year. Nine months net sales were \$710.7m., an increase of 12 per cent. The figures are in contrast to the depressed results reported by some companies in the chemical industry particularly those on the Continent. In part they reflect the

Mr. H. Barclay Moriey, president and chief executive, commented that the company experienced a modest increase in demand across the board during the past quarter. "We believe this indicates the economy has bottomed out and is showing

spread of Stauffer's activities which include agricultural chemi-

ingredients, speciality chemicals

in recent months.

recovery signs.

He expected that the improvement in demand would continue for the remainder of the year. We anticipate a solid year-end increase over total 1974 earnings," he said.

### PRINTEMPS LOSS

By Rupert Cornwell AU PRINTEMPS, the holding company for the Printemps and parent company was down to be expanded into an integrated. The interim report also company for the Printemps and barely Fmks1bn. (£125m.) from sawmill and pulp mill establish-announces the change of name Prisunic store chain, to-day

announced a first half loss of Frs.35.5m. (24m.), the bulk of Only the engineering division the, parent company's pulp September 1, 1975, to Kymi Fre-35.5m. (24m.), the bulk of is still showing a rising trend, supplies in the future. The first Kymmene, it was formerly Kymin, which reflects provisions made - Kymmene Aktie- for losses by certain of the group's subsidiaries. The actual comparable loss was Frs.6.9m. compared with a profit of Frs.4.7m. in the first six months of 1974. However

Printemps also set aside

Frs.28.6m. to make good deficits

of "certain subsidiaries and interests.

### Mortgage Bank of Finland Oy

US \$20,000,000 9¾ per cent Guaranteed Bonds 1981 Guaranteed by the

REPUBLIC OF FINLAND

Issue Price 99 per cent

Interest payable annually on 15th October

### **Hambros Bank Limited**

Banque Bruxelies Lambert S.A. Credit Suisse White Weld Limited Société Générale

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Christiania Bank og Kreditkass

Credit Commercial de France

European Banking Company

Rose & Pitman, Hurst-Brown

Skandinaviska Paskilda Banken

Vereins-und Westbank AG

Sunds allabanican

Wood Gundy-Limited

Banque Worms

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Hill Samuel & Co.

Deutsche Girozentrale

Citicorp International Bank Limited Postipankki

Westdeutsche Landesbank Girozentrale

Alahli Bank of Kuwait K.S.C.	Algemene Bank Nec	ierland N.V.	Amsterdam-l	Retterdam Bank N.V.	A. E. Ames & Co.
Andelsbanken Danebank	Andresens Bank A S	Astaire & Co		International	Banca Commerciale Italiana
Banca Nazionale del Lavoro	Banco di Roma		of America Intern	ustional meq	Bankers Trust International
Bank Gutzwiller, Kurz, Bungener (Overseas) Limited	r Bank of He Limited		Bank Leu Inte	rnational	Bank Mees & Hope N.V.
Banque Arabe et Internationale d	Trestissement (B.A.I.I.)	Banque A	Audi S.A.L.	Banque Fr	unçaise de Dépôts et de Titres
Banque Générale du Luxembour	g S.A. Banque Intern	ationale a Luxembo	ourg S.A.	Banque d'Investissem	ent et de Financement S.A.L.
Banque Lambert-Luxembourg S.,	A. Ban	que Nationak de P	aris 4	Banque de N	euflize, Schlumberger, Malier

Banque Populaire Suisse Joh. Berenberg, Gossjer & Co. Bergens Privatbank Berliner Handels-Compagnia Finanziaria Intermobiliare S.p. 4! Crédit Industriel et Commercial Credit Lyonnais Credito Italiano Den Danske Landmandsbank Den norske Creditierik Deutsche Bank Aktiengesellschaft

Deway & Associes International S.C.S. Dillon, Read Overseas Corporation Dresdner Barik -Deutsche Kommunalbank-First Boston (Europe) First Chicago United Goldman Sachs International Corp. Gulf Bank K.S.C. Götabanken Hambro Pacifica Hambro-Mitsui Limited Kidder, Peabody International Jardine Fleming & Company Kansallis-Osake Pankki Kredietbank N.V. Kleinwort, Benson

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Kredietbank S.A. Luxentbourgeoise Kiebenhavns Handelsbank Kuhn, Loeb & Co. International Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Landesbank Schleswig-Holstein-Girozentrale-Lazard Brothers & Co. ... Lloyds Bank International London Multinational Bank (Underwriters) Limited Morgan & Cie International S.A.: Samuel Montagu & Co. Manufacturers Hanover Merrill Lynch, Pierce. Fenner & Smith Morgan Grenfell & Co.
Limited
Nordiska Foreningsbanken Ab
Pohjoismaiden Yhdyspankki Oy The Nikko Securities Co., (Europe) Nordic Bank

Peterbroeck, van Campenhout Securities S.A. Orion Bank Rabomerica International Bank N.V. Post-och Kreditbanken, PKbanken Privatbanken N. M. Rothschild & Sons J. Henry Schroder Wagg & Co. Salomon Brothers Scandinavian Bank Smith, Barner & Co.

Sumitomo White Weld Limited Société Générale de Banque S.A. Société Séquanaise de Banque Stransa Turnbull & Co. Union Bank of Switzerland Svenska Handelsbanken Snips Bank Corporation mnee Warburg Patibas Becker Yamaichi International (Europe)

October, 1975

M .J .j

### Up 9.84 on GNP 20 year record

ported that U.S. Gross National In the Foreign section, Product, adjusted for inflation. Americans dropped back, while surged at an 11.2 per cent, annual Germans were mixed while lower in slow trading. rate in the third quarter, the biggest gain since 1955.

Germans were mixed while Dutch issues were firm. Interpational Oils weakened, as did Analysts said the report indi-national Oils weakened, as did shed Fls.0.3 to 31.9 on continuing

cated that the nation's economic recovery accelerated in the previous quarter.

Washington reports indicated that if Congress is going to turn help, the turndown could come soon. White House opposition to a bailout continues, and the City is expected to collapse financially

help is given.

Du Pont added \$2; at \$118; 17 ... 62.0 165.71 165.71 17 ... 67.92 169.56 16 165.71 187.2 (\$2.43) a year earlier—better than analysts had anticipated.

15 ... 68.05 | 66.32 | 557.22 | 14 ... 67.34 | 157.25 | 253.25 | 13 ... 57.35 | 165.16 | 237.77 | 10 ... 67.72 | 165.06 | 223.91 | 9 ... 67.75 | 162.73 | 232.91 | 9 ... 67.75 | 162.17 | 232.91 | 1 ... 67.75 | 162.17 | 136.51 | 165.16 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 165.26 | 1 to \$284 on higher profits.
Digital Equipment rose \$17 to \$1301, Avon Products \$11 to \$42. Walt Disney \$17 to \$49 and McDonald's Corporation \$17 to \$52\{\text{.}\ \text{IBM gained \$4\}\ \text{to \$211\}\ \text{.}\ \text{East-good \$67.34 \text{.}\ \text{154.78 734.18 78.26 14.070 \\ \text{30 ... 67.23 155.97 793.52 76.97 12.520 \\ \text{man Kodak \$2\}\ \text{to \$102\}\ \text{and \$6 ... 67.34 159.52 812.60 77.97 12.570 \\ \text{General Motors \$1\}\ \text{to \$54\}\ \text{.}\ \text{Outlet advanced \$67.34 159.52 812.60 77.97 12.570 \\ \text{O

Outlet advanced \$1; to \$13 on 1975

Bugb 58.92 174.12 881.81

bullish earnings projection. a bullish earnings projection.

Melville Shoe rose \$1 to \$184 | Low 64.64 (201) (201 on nigher earnings.

But Oris Elevator fell \$1; to \$384—it flied a suit seeking an injunction and other relief against United Technologies, up \$1; to \$55, tender offer for 4.5m. Common shares at \$42 each. mon shares at \$42 each. IND. DIVIDEND YIELD p.c.

Ethyl gave way \$1; to \$27; on

lower third quarter net. The American SE Market Value however, although advances outpaced declines by 278-to-264.

Lynch lost \$1 to \$1? on a loss Lynch lost \$\frac{1}{2}\$ to \$1\tau on a 1055
for the September quarter against
profit a year earlier.

| 1.24 \$1.05 \ 47.52 \ 47.05 \ 47.55 \ 47.24 \ 47.28 \ 47.25 \

dividend payments Canada again lower

Canadian Stock Markets lost further ground in light trading yesterday.
The Bank Share Index fell 4.88

to 255.93, Industrials 2.71 to 170.39, Papers 2.06 to 102.11, Base Metals 0.97 to 72.06, Western Oils 1.06 to 184.92 and Utilities 0.42 But Golds rose 0.64 to

Indices

Ueu.

Oct. 18 / Oct. 10 | Oct. 18 1974

N.Y. SE ALL COMMON INDEX

RISES AND FALLS

SSUCS traded Up Down Unchange 1,812 841 337 434

AMERICAN SE MARKET VALUE

Oct. 23/Oct. 17 Oct. 16 Oct. 15/Oct. 14

Oct.20 Oct.17 Oct.16 Oct.15 Oct.14

The Dow Jones Industrial
Average moved up 9.84 to 842.02
and the NYSE All Common Index
put on 46 cents to \$47.52, while
rises led falls by \$41-to-537. But
the trading volume decreased
2.4m shares to 13.25m, as many
investors kept watch for further
developments in New York City's
efforts to obtain Federal aid.
The Commerce Department reported that U.S. Gross National
Product, adjusted for inflation, and also the
announced by fears of
increasing inflation and also the
approaching end of the Account.
All sectors declined, except
mixed Motors, Constructions and
overlined BIC
which announced lower group
first half-year profits.

In the Foreign section

AMSTERDAM — Fractionally

AMSTERDAM - Fractionally Internationals,

99.56

Oct. 15 Oct. 8 Oct. 1975 1975 19 .. 3.88 \_ 3.85 4.1

88.56 89.37

STANDARD AND POORS

STOCK AND BOND YIELDS

per .cent. ..... 6.26 6.22

MONDAY'S ACTIVE STOCKS

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Oct. 20 Oct. 17 1975 High 173.00 175.56 198.06 (12/7)

JOHANNESBURG

Oct. 20 Oct. 17 1975 High 1975 Lov: 170.39 173.10 196.56 (15/7) 139.41 (2/1)

Oct. 20 Oct. 17 1975 High 1975 Low 175.83 178.70 205.61 (15/T) 159.95 (2/1)

TORONTO

U.S. STOCK INDICES

Bonds were steady. GERMANY—Firm in trading, encouraged by the Main SWITZERLAND Markets con-Economic Institutes report on tinued resistant on selective the German economy.

interest. Major Banks, however, were In Motors, BMW picked up Major Ban DM4 to DM230 and Daimler Benz Little traded, DML60 to DM321.50, reflecting the release of Federal statistics showing a favourable trend on the domestic car markét.

Banks were firm. Deutsche at

MELBOURNE YIELDS

Oct. Oct. v'ge ytekt na 50; Oct.

SYDNEY ALL ORD. INDEX let. 20 : Oct. 17: High 1970 | - Low 1970 99.49 405.02 422.48 (14/10): 285.88 (9/L

TOKYO NEW SE INDEX Base=100 January 4, 1968. Oct. 20 | Oct.17 | Bligh 1970 | Low 1975

313.32 611.50 130.1127 (268.24 lui HONG KONG INDEX P Jet. 20 | Ust. 17 High late .: Low 1970

314:46 316.27 341.57 SINGAPORE INDEX §

Uct. 20 , Oct. 17 High bills | Law 1975 219.66 219.49 268,69 EUROPE

Uct. 20 | lour | High | Low 3eig m 🐷 98.37 | 98.85 | 11.81 . Denm'k 4: 94.98 94.94 Germ'y et 70.49 700.2 (15/4) 88.5 | 59.0 | 107.6 76.51 76.41 (655) (2/10 76.51 76.41 108.86 75.41 (21/2) 17/10 — 35.41 110.36 91.80 Italy to Spein (4) Sweden A. 396.98 396.38 430.92 310.56 Swelt, 'ri'd 245.5 244.0 48.1 (6/5) (2/1

Indices and Dase Galles (all Dase Values (b) — (a) Belgnan S.B. 31/12/63. (b) Openhagen S.E. 1/1/73. (d) Paris Rougse | 1975 | 1961 (e) Consumeration | 1978 | 1981 (e) Consumeration | 1978 (g) Parts Rouge | 1978 (g) 2011 | 2003 | 2004 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 2014 | 20

Investment premium based on \$2.60 per £1—991% (991%)

BY OUR WALL STREET CORRESPONDENT

NEW YORK Oct. 20.

MODERATE GAINS were recorded on Wall Street to-day foil of corigin exchange, market fresses.

MODERATE GAINS were recorded on Wall Street to-day foil of still while Shell lowing a Government report of the biggest quarterly increases in Gross National Product in 29 years.

The Dow Jones Industrial Takenge moved up 9.84 to 842.03

and the NYSE All Common index put on 46 cents to \$47.52, while trading, infinenced by fears of incerasing infinenced by fears of internationals up of the fine of the finence of

were heavily offered. The Bundes-trade-weighted depreciation, as bank bought DM40m, worth of quiet Public Sector Issues.

Main SWITZERLAND—Markets com-t on thread sectors are relection.

Sterling was firmer against major currencies in general and improved against the dollar. Its trade-weighted average deprecia-Juvena Bearer firmed in generally easier Financials, Insurances gained slightly, while Industrials were narrowly mixed. State Bonds quietly steady. tion, as calculated by the Bank of England, on the basis of the Washington Currency Agreement. narrowed to 29.4 per cent, from 29.5 per cent on Friday, after standing at 29.6 per cent at noon MILAN-Firmer after a series of mainly negative sessions, largely on new Account technical and 29.5 per cent in early deal-

Dollar stocks generally eased.

lar, while Banks were steady.

Interest was also noted for Con-

structions, Non-Life Insurances, Trading Houses and Electrical

Oil Refineries lost ground on

JOHANNESBURG-Gold shares

vere narrowly mixed in moderate

Elandsrand (nil paid) were

Fmancial Minings were little

changed, while Platinums and

Coppers were mostly at previous

Industrials were steady.

AUSTRALIA—Markets continued to fall in subdued trading.

Gollin slumped 21 cents to 18

cents on its \$A15.4m. loss after a \$A2.6m. tax benefit.

Other Coals held their ground and some recorded gains. Utah regained 6 cents to \$A9

and Coal and Allied put on 5 cents. Magnum rose 6 cents to 25 cents

MILAN.

Ainelia Priv.,

and Peko-Wallsend were up

down 7 cents to R1.22

narrowly in quiet dealings.

ctive dealings.

profit-taking

cents.

GERMANY +

The pound began at \$2.0530-\$2.0540 in terms of the dollar and special DRAWING touched a high point of \$2.0680-Bonds were fairly steady. OSLO—Industrials were irregu-\$2.0690. After falling to \$2.0590. RIGHT RATES \$2.0600. the pound closed at \$2.0615-\$2.0623, a gain of 40 points one SDE is 100 COPENHAGEN -- Higher in

on the day. HONG KONG-Lower in de-HONG KONG—Lower in decreased trading.

Hong Kong-Bank were down 10 cents to \$HK1630, Hong Kong Land 10 cents to 6.35, Hutchison 3 cents to 1.83, Jardines 10 cents to 24.10, and Hong Kong Electric 24 cents to 3.40.

TOKYO—Market gained ground op continued widespread selective interest. Volume 220m. shares, Kureha Chemical featured,

Kureha Chemical featured, rising the day's limit to close at Y306 on its new anti-cancer drug. Oct. 20 Prankfurt | New York | Paris | Brussels | London | A'sterdam | Zurich | Chemical also gained 

U.S. 3 in Montreal. U.S. 8=102.88-90 Canadian cents. Canadian 5 in New York. 5 OI=37.18-22 U.S. cents. U.S. 3 in M Sterling in Milan 1395-20.

### EURO-CURRENCY INTEREST RATES

39,200 + 300 500 2,400 + 60 — 2,01 + 1 140 21,850 + 180 560

Price + or Frs. Yid

F0110-00		·				
Oct. 20 1375	Sterling	U.S. Dollar	Canadian Dollar	Datch Gullder	W German	Svi tran
7 days notice. Month Three mouths.	115g-121g 116g-121g	512-6 53-814 612-7	7-8 71g-83g 813-854 868-87g 813-915 888-915	512-534 451-5 458-418 412-434 434-5 568-518	55g-55g 51g-53g 51g-51g 51g-45g 41g-41g 53g-51g	18-14 18-5 158-1 518-3 518-5 418-4

cent; one year \$1.80 per cent.

Longer-term Eurodollar deposit: two years \$1.9 per cent.; since years \$1.51 per cent. four years \$1.51 per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one month \$15.615 per cent.; three months \$1.51 per cent.; six months \$1.71 per cent. ever year \$1.50 per cent.

Rates are nominal closing rates. t Shorter-term rates are call for starling, U.S. dollars and Canadian dollars, and Six-month forward U.S. dollars notice for guilders and Swigs france.

AUSTRALIA

erow Australia ...

G. J. Coles.

**GOLD MARKET** 

( Oct. 20 1975 ) Oc Gold Rullian. (269.866) Afternomiting 514434 (70.216)

Gold Cokes ## 123 | 124 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 Krugerrand., \$149-151 

\$ 30 Bagles - \$222 926 \$ 10 Bagles - \$115-118 \$ 5 Bagles - \$74-77 FOREIGN EXCHANGE

New York. 8

5.41-5.48 721.38-121.88

Paris 8 9.00-8.68
Steckholm 712 6.20-5.27
V.lina 52 57.38-57.70
Zurich 512 5.42-5.47 † Basic discount. ‡ Rates convertible francs: closing (

0.574729

Lunemby 73.88-80.95 Greece
Matayaia 5.2810-5.7100 Italy ...
N. Zealand 1.3472-1.8554 Japan ...
Sandlarba 7.25-7.55 Netherl
Singapore 5.0908-5.1845 Netwark

The Bused on rates quoted leaders. Other rates may be where. • Rute given is the rate of the rate.

New York 1.10-1.00 c.pm 2. Nontreal 0.70-0.60 c. pm Anist dam 334-234 c. pm

### **OVERSEAS SHARE INFORMATION**

INDEX

**NEW YORK** Aireo ..... Allegheny Ldim.
Allegheny Power
Chemical.

Brit. Pet. ADR.
Brockway Glass.
Brunswick
Buryus Erie.
Budovs Watch
Budovs Watch
Burhors Barnes
Burtongtis
Campbell Soup...
Campbell Soup...
Campbell Soup...
Canadan Pacific.
Canal Randolph...
Carnet Bawley
Carter Hawley
Cater Hist Tracts
City. 12 24 958 44 518 434 3174 4 30 1318 1112 7558 1112 7573 50 1174 173 173 1218 2512 9278 4278 531 5214 5514 1158 1158 11778 4912 4912 4519

1549 1112 2734 3516 3516 3518 2018 2018 2968 4319 678 3518 968 Chanellauhatsan
Chemical Bk NT
Chesebryp Ponni,
Chesebryp Ponni,
Chesebryp Bridge...
Chicago Bridge...
Chrysler..........
Cinerama.......
Cinn. Milseron...
Cirri Corp.......
City Investing...
Cos Coia.......
Coignts Palm.....
Coins Alisman... Columbia Gaa.....
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Copper Hange.....

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Libby McNell 714
Liggertz Myeraß 285
Lilly Bill 885
Louis Star Indust 885
Louis Star Indust 1573
Louis Star Indust 1573
Louis Long Island Lig. 1519
Louisland Land 2573
Lobrizol 4614
Linky Stores 1573
Likes Youngown 1273
Mac Millan 414
Macy R. H. 2654
Marror 2914
Marror 2412
Marine Midland 1614
Marhall Field 2173

1614 8856 13 2618 28 23 1678 419

P. M.C.
Pord Motor.
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Formost Mets.
Formost Mets.
Freeport Minerals
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Gaunett.
Gen. Amer. Trans.
Gen. Cable.
Gen. Lyvamics.
Gen. Lyvamics.
Gen. Lyvamics.
Gen. Motors.
Gen. Mills.
General Motors.
Gen. Signat.
Gen. Tire.
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Grand Union.
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Grand Union.
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Perkin filmer.
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Philips Petnol'in
Pichwick Inter
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Pitney Buwes
Pittaton
Plessey Lad. ADR
Potaroid.
Potomae Siee.
PPG Industries.
Proctor Gamble.
Poth Serv. Siect
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Purex.
Purolator
Purex.
Purolator
Quakey Onta.
Rapid America.

3058 3058 . 558 1914 Rohme & Haza 5812 Royal Dutch 5618 Russ Togs 936 Safaman Stores 4834 

Rich. E. Merrell. Rockwel Inter...

Oct. 20

Scudd' Duo Vesi
Sea Coatalner
Searie (G.D.)
Seara Rochack
Seare Rochack
Sedeo
Shell Oil.
Shell Transport.
Signal
Signode Corp.
Singlety Pat
Singer
Southdown
Southern Cai. Edi
Southern Cai. Edi
Southern Cai. Edi
Southern Paeric
Standard Standa
Standard Standard
Standard Stan

151<sub>2</sub> 591<sub>3</sub> 473<sub>4</sub> 161<sub>2</sub> 147<sub>8</sub> 123<sub>4</sub> 123<sub>4</sub> 123<sub>4</sub> 123<sub>4</sub> 123<sub>4</sub> 123<sub>4</sub> 121<sub>1</sub> 121<sub>1</sub> 121<sub>1</sub> 121<sub>1</sub> 121<sub>1</sub> 121<sub>1</sub> 121<sub>1</sub> 

CANADA

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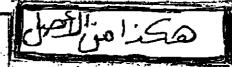
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### FINANCIAL TIMES SURV

Tuesday October 21 1975

## INDER MEDICAL ENGINEE

So far 1975 has been a generally disappointing year for the London Metal Exchange. Industrial activity has not picked up enough to produce a significant rise in the demand for base metals. Moves towards introducing a 'clearing house' system have intensified.

### arket aits

hn Edwards ies Editor

ED DEMAND, and wing in narrow ranges, indon Metal Exchange, least. The year started ectations that a reof 1975. But these

attraction of copper, silver and value of sterling for some time other words the speculator is other metals as an investment yet.

### Fallen

re now been dashed. Unfortunately there are differ which play a vital role in financit postponed until an ing interpretations of a long ing stocks. term" investment. To some

and eventually, therefore, inflat favour of a quicker return, wild price fluctuations, tion and currency changes. The the build-up in copper stocks important point, of course, is held in London Metal Exchange Attack not to buy when the prices are warehouses for 29 weeks in artificially inflated. succession from some 165.000 succession from some 165,000 All the available estimates ing forward to higher prices. and statistics at the beginning hearing in mind that the fore demand for base to encourage the required estimated to range between the producers. As a rices in the fourth expansion in output once there 50,000 to 80,000 tonnes. The result "these producers have One of the result "the resu is sufficient demand generated rest is basically held by banks result "these producers have again to mop up surplus stocks, and other financial institutions,

to trade among trade metal dealers anxious to pro without the extra funds coming up with a better system to reach July a special meeting of all longer period ahead instead of LME may also continue to the second half of next year in particular. How mote trading activity, many into the metal market from out a "fair price," reflecting all the ring-dealing members—believed the somewhat archaic three attract more interest following could produce a much livelier est has been sustained investors, appear in reality, in side private sources, the price factors affecting metal prices— to be the first meeting of its months' limitation, retained the rise in the European pro- picture.

of long-term investment buying to be somewhat disappointed lower than at present, putting other influences. from sources not previously by the likelihood of metal prices even greater pressure on pro-

helping to stabilise the market.

frittered away very large amounts of valuable

ex a surprisingly high level by have been expecting a short of copper nowadays would prob not just supply and demand of kind—was held to consider basically because of problems ducer price to a higher level, the development of a new form term profit, and they are likely ably be £50; to £100 a tonne primary supplies, but also many certain proposals aimed at in granting credit for a longer and the competitive threat pre-However, a radical change in

from increased pressure for the for funds seeking protection. And, if an attractive alternative investment, arises, they sumers to complain about undue and currency changes has been may well be tempted to switch speculation distorting the price well publicised. A look at past away from the negative return of metals away from the true metal price trends confirms of metals—with the promise of law of supply and demand, but metal price trends confirms of metals—with the promise of law of supply and demand, but conting the price at a link with the oil-producing time when demand remains the critics have been far less. metal price trends confirms of metals—with the promise of law or supply and domand, out quite clearly that they keep in large capital gain sometime in the critics have been far less viability of the Exchange in the event of a major disaster, which and evenfually, therefore, inflar favour of a quicker return, wild price fluctuations.

The contract about the financial impact it would have in changing the unique character of the countries enables the teaming time when demand impact it would have in changing the unique character of the countries enables the teaming time when demand the unique character of the solution of a quicker return, wild price fluctuations.

The countries enables the teaming time when demand to the unique character of the solution of the line with rising production costs the foreseeable future—in vocities on the impact it would have in changing the unique character of the built up over the years, and evenfually, therefore, inflar favour of a quicker return, wild price fluctuations.

The countries enables the teaming time when demand to the impact it would have in changing the unique character of the built up over the years, and evenfually, therefore, inflar favour of a quicker return. It is recognised that the LME on which its world-wide repu-system of a principal's contract, tation is based. whereby each ring-dealer One of the LME's arch critics, member is individually responring-dealer what daunting to investors look. to the attack on producers pric- well for many years. But it is ing their copper on the Metal felt the huge rise in the amounts Exchange's daily quotations. He involved, reflecting higher metal te 1975 a quiet year suggested quite previous stocks peak in claimed it was "inimical to the prices and the changed pattern poor relation to the speculator-interests of producers and con- in the world's financial struchad fallen to near, or even 192,000 tonnes. Of this huge sumers and, therefore, to the ture, with previous "blue chip" market. Supporters of a clearso it seems inevitable that there trade investors or speculators pricing, he added, had in recent sufficient doubts about the existo industrial activity, must be an upsurge in prices hold only a small proportion— where cale is no longer con-

ious years, and little pared to wait for three years or of the speculator or non-trade losses." While recovery in the surplus supplies more before expecting a hand-investor in influencing prices the LME pricing method has something more to be done Exchange for the future with national Tin Agreement in the and especially in Europe, takes from the Metal Ex-some profit. In the general has tended to be over-publicled, faults, the basic fact is that no about assuring the financial for example, an extension in face of the continued decline in place. With some hopeful signs tere is precious little excitement, encouraged by Nevertheless, it is claimed that one so far has been able to come stability for the Exchange. In the month of the continued decline in the U.S., it seems likely that

strengthening the financial period. interested in putting funds into only rising sufficiently quickly ducers and aggravating the forthcoming, mainly because of occupation of the Exchange, the zinc producers firmly establing markets. This to keep pace with the declining threat to future supplies. In Metal Exchange could result the deep division between sec- occupation of the Exchange, the zinc producers firmly established in the deep division between sec- occupation of the Exchange, the zinc producers firmly established in the deep division between sec- occupation of the Exchange, the zinc producers firmly established in the deep division between sec- occupation of the Exchange, the zinc producers firmly established in the deep division between sec- occupation of the Exchange, the zinc producers firmly established in the deep division between sec- occupation of the Exchange could result the deep division between sec- occupation of the Exchange and the control over the LME. introduction of a clearing house the desirability of a clearing Market. But fundamental heavy support buying removing

dominated New York copper ing house point out that there Activity is plenty of trade activity in the cocoa and sugar markets, failed to be stimulated much by by the limitation of a seven which use a clearing house, and potential that the Exchange will not be "disasters" in recent years, able to survive without becomore although easily dealt with by ing up to date with modern supposed to replace the outreserves, a non-replenishable the LME system, have intensi-requirements. The outcome of dated standard tin contract. But and wasting asset, at unfield fears about the repercus- this lengthy debate is likely to meantime with very investors three months is a In the absence of trade remunerative prices and, in sions of any major upset, and be a compromise, unsatisfactory lated in the next few months change is very much dependent fluctuations compared long time, while others are pre- interest in the market; the role many cases, suffered serious brought growing pressure—led to all, but which could by the battle to defend the on how soon the recovery in

backs in production. Without quish control of the LME marsuch measures there is a pos-ket in view of the unbearable

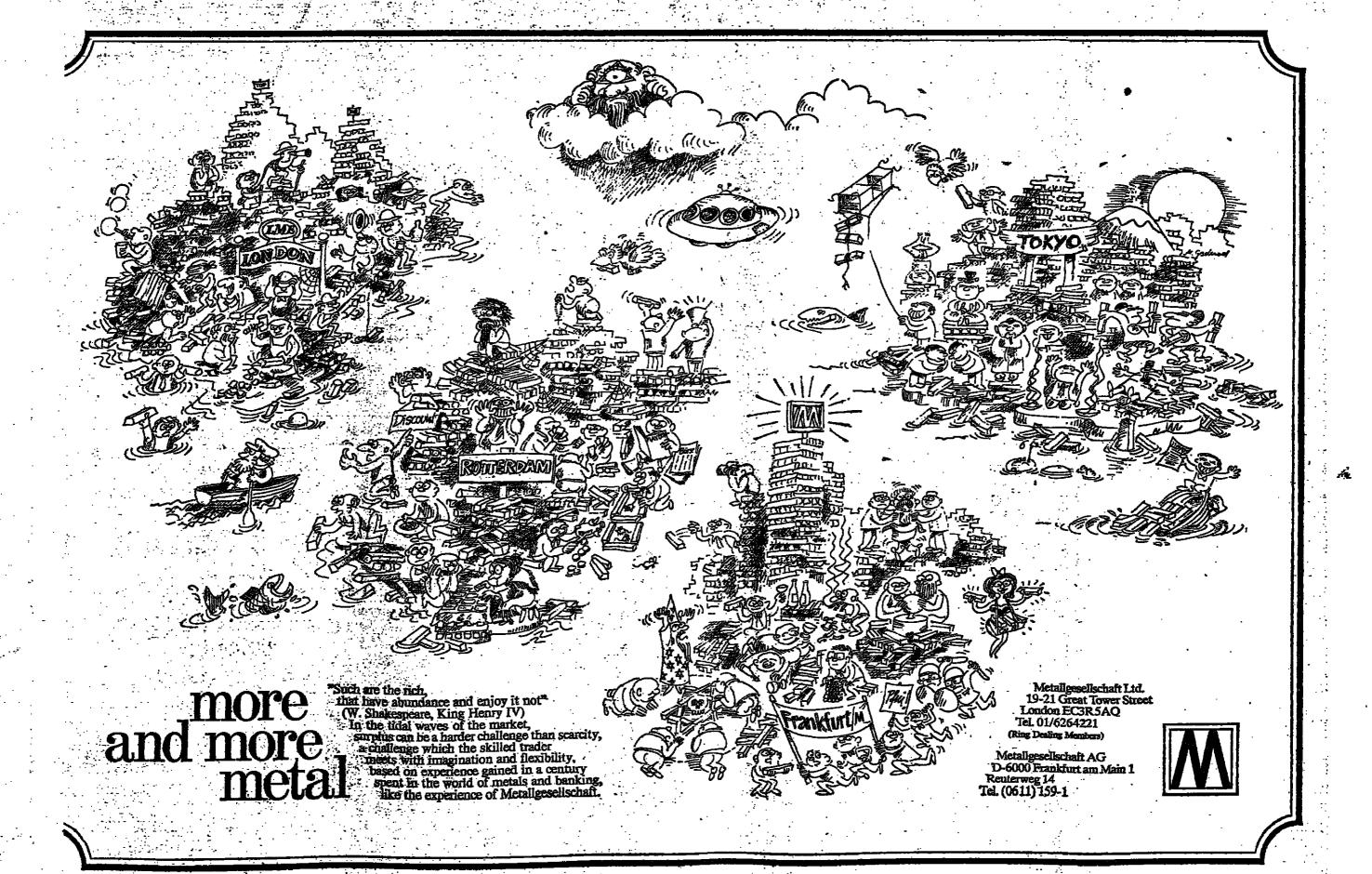
They argue that a clearing sibility of surplus stocks keep- costs burden created by buying tonnes in March to over 430,000 Mr. J. Vuillequez, vice-chairman sible for meeting any commit-discourage trade participation, abnormally long time as a result which came from house system would tend to ing down copper prices for an up surplus stocks, much of tonnes by September is some of Amax Inc., recently returned ments made, has worked very which is the lifeblood of the of high interest rates teaching smelters. Producers are not ex-Exchange, in favour of specula-tion and the end result would mouth basis as a normal pattern lish control until demand im-be for the LME to become a rather than in exceptional proves sufficiently for the

the introduction of the high-

sented by LME values at being base. But nothing definite was Copper remains the main pre- too great a discount. This year tions of the Exchange about Copper, rather than metal market by a programme of

present surplus to be removed by consumers.

The LME silver market had another disappointing year. Interest in tin trading has handicapped to a large extentmonths forward contract, while and New York quote prices up to 13 months ahead. For 1976, the outlook for the Metal Ex-



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The dealing ring of the Exchange

### Clearing problem unresolved

quiet market conditions with doned as the result of a House SCIECTIVE only very modest fluctuations in of Lords decision in another. prices has dulled the edge of but relevant context setting a the clearing house supporters, possible legal precedent, But, they argue, surely this The concept of some form of should have been the time to in-house clearing among Ring

THE LONG SAGA of clearing experiment even in a limited members is not new; this could point justifiably to a good track league. They do fail from time forecast at this junctic house and principal's contract way: when price movements well turn out to be the sort of record.

on the LME continues. To some would have called forth nothing acceptable compromise which This reit is a sort of embodiment of very painful by way of margins? would allow members the freethe irresistible force meeting. Certainly the problem has not in their dealings with the with the with the with their dealings with the with their dealings with the with their dealings with the the immovable object; to others
it is a by now rather odorous

the immovable object; to others
it is a by now rather odorous

the first fi

relatively tranquil markets. Its names on its list of members, can be invoked as a powerful by at least implying names as clouded as ever. Cer favourable position from the recording those contracts in a elements now known tainly, the history of the LME standpoint of its own internal central bureau. shows a quite exceptionally security.

change from other markets time. With such a preponderance of albeit in a fairly low key in names on its list of members vacy of the principal's contract trade elements? Or

independent members trading penny to be considered. And this ing—without major changes besition which can-and does- it may be) of a company in this coming about is impossible to

to time: names that are house of the foremost quality This record is not necessarily hold words one day become LME as a market is in

it is a by now rather odorous matters concerning the financial their dealings with each other.

red herring diverting attention security of the market have But is a compromise proposal standing. If the LME is a club, probably on practical their dealings with each other.

organisations of considerable opinion favouring /a clearing never an easy task standing. If the LME is a club, probably on practical their dealings with each other. rom progress towards a more been given a more than usually worth the degree of change—
secure market. thorough airing in recent temporary upheaval even—
Little has happened to modify months. A scheme for going at which it must inevitably proLittle has happened to modify the way to a clear. Voke—however limited it may large resources with which they from progress towards a more been given a more than usually worth the degree of change— as some people claim, then it is probably on precisely the wrong was to be overcome Little has happened to modify to any real degree the argulate and against a clearing ments for and against a clearing house contract in place of the present principal to principal at the same produced. It say not let things remain as almost achieved introduction on they are, or change completely and the principal at the same actually be in its scope? The all-late and the big battalions of the LME hefore heing abanfeature distinguishing this extrained, than is possible at this (and if so, where wo

Unfortunately, the very pri-

So where could the LME go use of and support of clean bill of health from the "The bigger they are, the towards any sort of central restandpoint of the security of the harder they fall." Of course cording of contracts—itself the
market through its several and there is the other side of the essential forerunner of a clear, of such an alteration as principals. The pro-clearing is probably the main blank of ing called for in the outlook of which both prolongs t lobby has no major disaster at the pro-clearing lobby's case: a significant proportion of its ing house debate and which it may point, and this pointing as it does to the almost members? The answer is not so very important are easier to put across to an oppo' failure (highly unlikely though is of any such change of heart. Exchange.

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### Current stocks too high for comfort

higher than it has ever been. It industry itself.

Questions overriding those of permitted the price of those simple tonnages therefore are: when is the industrial turnround oming, and how uncommitted then will this "buffer stock" prove to be? .

The machinery of the LME is well geared to cope with a surplus situation—even one of such global magnitude as that facing producer and fabricator alike. The technique of "borrowing" metal-buying spot and re-selling forward into the premium of forward over spot-is not a new one, nor is it very difficult to put into practice. In effect, any institution having access to money at less than the going rate for money may make a turn on the difference between this gross cost - the lion's share of the contango between spot and forward prices—and the net cost to itself over the same period of time.

When demand begins to rise contango narrows, the notional interest element in borrowing becomes unattractive and the stocks are released once more to the market-and thus to industry—at a time when the market is beginning

THE LEVEL of stocks (notably to have need of them. In the chips to be made by non-market tract still holds go copper) now currently meantime they have to a very influences? attributable to the LME is large extent been financed by There is a saying on the LME As the LME is present

which may well dwindle with on money been instrumental in caught in the posterior of instruments in caught in the process and more than likely to startling rapidity once the dictating the price of metal? ability to deliver at a price and more than likely to world's manufacturing industry the market lost both short-term force majeure in an LME con-rently excess liquidity. control of its own "chips" and

then "the metal comes out of sional" of the prin more than doubles the previous A happy, elysian picture but the woodwork." This is true, principal contract, the high of some three years ago: for two things. First, how but at what cost in terms of a way of felling with an In statistical terms of a willing will the "financiers" heavy backwardation (the pre-accuracy who are the backwardation). percentage of world stocks of be to sell back to the market mium-often excessive and of metal: those very material at present surplus to merely on a narrowing of the theoretically without limit — financiers of stocks whi requirements, the position is contango, rather than wait for commanded by spot over for otherwise be disgra equirements, the position is a squeeze and so make a com- ward material); to say nothing cash-flow returns of a serious but not grave ": a fortable capital profit on top? of disruption in the flow of ment of industry. buffer stock, in short, which Second, to what extent, in the supplies to the consumer? True, general reading of the looks large now on paper but meantime, have interest rates the LME has never yet been situation, they are which may well dwindle with on money been instrumental in caught in the position of in actually to be in indu

funds other than those of the that when a squeeze arrives stituted under the

Cross Co

Cur Commod

CONTINUED ON NEXT PAGE

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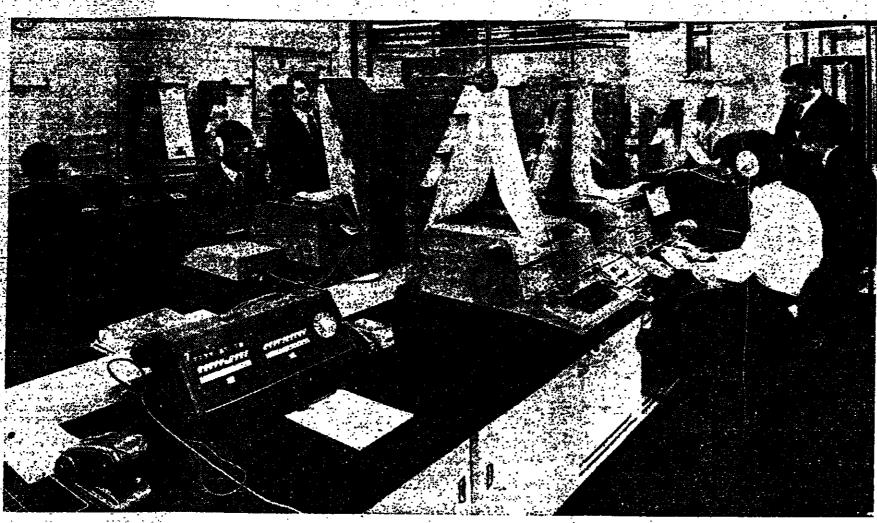
### The risks for the investor

many of the inflocked from the bange to the "inflationmodity markets as mean high Tisks sarket the investor timely then to rethe full range of k investments avall-These range from the n high risk poten-straight speculative through the lower od limited risk of lealing to strictly returns available no risk" borrowing g transactions.

industrial recession ave taught even the novices in metal tradhow real is the risk in speculative operageneral price decline nt the copper price from over £1,400 to 0 a tonne in a matter must have wiped out fift balances achieved e palmy days of the prompted a lot of new seriously to rethink stment strategy.

truth is that there ple way of guarding us situation if high ential is required. All account as actual Premium

in option gives the nothing more and writes off the



The Telex room at metal brokers Rudolf Wolff and Co.

r can do is to act with purchaser the right to buy (in cost of the premium to experi- risk at all. But option trading tial is wide enough it is pos- At the time of writing the

alf, and most inves more than the premium price be well advised to above the striking price (in the attention to chart case of a call) or decline by planning their at least the same amount below it (in the case of a put), in restor requires more which case he makes a profit ection, but still with If he has read the market for large profits, he wrong and the price moves in attracted by option the wrong direction, he does

aution and take what the case of a "call" option) ence. In this way the investor only comes into its own in sible to buy cash metal and sell effective interest rate for it advice is available or sell (in the case of a "put" limits his potential loss to the fairly volatile markets. Even if forward and still be left with a "borrowing" cash copper ctors should be ade the carrying cost (storage and due date he can "job" against profit.

account as actual Premium

An option then gives the during a period of high stocks ential is always fairly strictly terest).

An option then gives the during a period of high stocks ential is always fairly strictly terest).

The price analysis once the option is granted fair profit at limited risk and exists when the price of for interest rates.

The profit at limited risk and exists when the price of for interest rates.

The profit at limited risk and exists when the price of for interest rates.

The profit at limited risk and exists when the price of for interest rates.

The profit at limited risk and exists when the price of for interest rates.

The profit at limited risk and exists when the price of for interest rates.

alysts. These assess about £85 a tonne for a one-year at a profit. In the meantime, known interest rate on a short- vestor needs to do is hand over the difference between the for-

nging into the market option) on a specified date at cost of the premium and still the market moves in his favour reasonable profit after payment line of defence is the "striking price." The strik- has the chance to make a big the investor can easily find that of brokerage and storage exthe broker, whose ing price is equivalent to the profit. If the price moves far the option premium has penses. This operation requires 11 and 12 per cent, on an and knowledge of current price of the metal plus enough in his favour before the swallowed up all his paper pretty close calculation as the annual basis. To reach this profit is only attractive if it figure brokerage 0.25 to 0.5 per profit is only attractive if it figure brokerage 0.25 to 0.5 per protect his clients insurance) of the metal for the his option by buying or selling. The safest investment of all exceeds the amount that could cent. (depending on the broker ally disastrous situalities of the option.

The safest investment of all exceeds the amount that could cent. (depending on the broker ally disastrous situalities of the option.

The safest investment of all exceeds the amount that could cent. (depending on the broker and the size of the transaction), in the valuable invest. For this privilege the buyer forward. Then if the market "carry." It is not an investment of the same period. Many brokers will cent. a month and a storage charts, which are mium, which in the case of this option on the due date and no speculative element but is quote "carries" in the form of charge of around 15p per tonne by several firms of copper would currently be close out his forward position simply a method of securing a an interest rate, so all the included in the case of the transaction).

The safest investment of all exceeds the amount that could cent. (depending on the broker with a same period. Many brokers will cent. a month and a storage charts, which are mium, which in the case of close out his forward position simply a method of securing a an interest rate, so all the included in the case of close out his forward position simply a method of securing a not interest rate, so all the included interest parts are so all the included interest parts are so all the included interest parts. These assess about \$25 a tonne for a openior part and the size of the transaction). situation by recogperiod. It is possible to buy a
however, he may get an opporterm loan as an alternative to the money and the broker does ward price and the cash price.

trading trends. The holder to put or call on the tion af a profit and still retain tion.

The carry often brown as take advantage of the centeres the difference between the forthe difference between the forthe difference between the forthe difference between the forthe money and the broker does ward price and the cash price.

Whatever type of operation
the investor chooses he must polarity of "chart-due date for double the pre- the option, thus giving himself The carry, often known as take advantage of the contango ed to an element of mium.

The carry, often known as take advantage of the contango metal against situation as an alternative cation as emerging able transactions without risk cash," is made possible by the source of interest, and for this rus now have to be Theorem 1997.

The carry, often known as take advantage of the contango metal against situation as an alternative cash," is made possible by the source of interest, and for this rus now have to be Theorem 1997.

the investor chooses he must remember that a metal holding is a -- "sterile" (attracting no dividend or in-

Richard Mooney

International traders in non-ferrous metals



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CONTINUED FROM PREVIOUS PAGE

Whoever they are, these financiers are performing two very valuable tasks. They are at one and the same time relieving industry of the burden of directly carrying surplus stocks in its own inventory, and by stimulating some buying interest in the market they are helping to underpin otherwise sagging prices. Without this readily available means of absorbing cash—itself surplus to immediate requirements the financiers themselves might be in trouble as to making that cash earn its keep.

Traditionally, the price of appears different in that prices tomed at a level higher than

ing its own special embarrass-might have been expected Until, that is, the decline in the value of the pound is taken into account. The only surprise now is the very high level of stocks, especially of copper, that has been absorbed by financial interests. This may well indicate a much larger surplus of money looking for a home than has been forecast, since market estimates give something around 25 per cent. of freely available material—the rest being held by non-trade interests. Another imponderable is the

tonnage of stocks not as yet on warrant" and therefore not as yet figuring in the LME returns. If—as is thought in many quarters—this tonnage is metals moves inversely to the level of stocks—high stock always the possibility of the figures, low prices and vice holders of these other stocks versa. The present situation placing all or part of them warrant in order to lend them on the LME seem to have bot- on the LME In other words, these holders may yet be compelled by economic considerations to part with them temporarily in order that somebody else may bear the financial burden of holding them. Any prolongation therefore of the present slackness of industrial demand could further tax the capacity of the financial sector to fund yet more increases in surplus metal stocks. -

If demand were to show an upturn while these other-stocks remain outside the market, then they could form a very useful buffer. The thawing-out pro-cess of the threequarters or so of closely held stocks on warrant may well be a slow one: first the contango has to narrow to a point where it is no longer an attractive interest factor on money. Then, the real test follows—at what point will those who have invested in metals for capital appreciation (or protection of capital against the ravages of inflation) decide the time has come for them to sell, and go back into money rather than metal? Probably, an upturn in demand would be accompanied by an upturn in the values of stock exchange securities, and thus help to persuade the investors to loosen their hald on LME stocks. If not, then, there could well be a sharp increase in prices to an exaggerated level (with attendant backwardation) before the metal really starts to come out of the woodwork.

By a Correspondent

ा गामित हो प्रसार के प्राप्त ....र रिकार स्ट्रियक स्ट्रिय कि स्ट्रियक स्ट्रियक स्ट्रियक स्ट्रियक स्ट्रियक स्ट्रियक स्ट्रियक स्ट्रियक स्ट्रिय Principal Springerity of the Kall Rudolf Wolff & Company Ltd. Knollys House, 11 Byward Street, London EC3R SED. Offices: London 01-626 8765: New York 212532 9360: Dusseldorf 80031: Melbourne 267 3277; Dublin 785 745: Hong Kong- 24 9163/5: Teheran 839 490/1:



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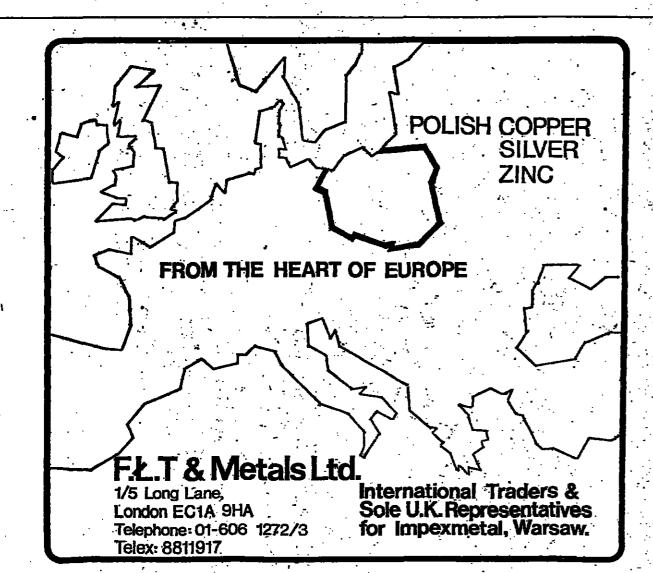
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### LONDON METAL EXCHANGE IV

### The base metals

WESTERN WORLD PRODUCTION AND CONSUMPTION OF COPPER

1971-1978—'000 tonnes

1973

6,065.0

6.383.I 6.6843 6.948.7

(254.1) . 471.3

(184.8) 476.0

+69.3 ... +4.7

1974

1972

5,617.0 5,974.0 6,250.0

5,711.6 6,245.5 6,938.4

+7.5

17.9

137.6

5.145.4 5.653.1

971,2 1,116.3

(7.4)

17.0

Source: Amaignmated Metal Trading.

94.6

recovery in world copper pricesto a level more in line with production costs look none too Percentage utilisation ...: bright at present. Stocks in Mine production ...... London Metal Exchange ware Refined production ... houses have soared to a massive Refined consumption ... 192,000 tonnes, but this is only World stocks end year .. an indication of the surplus Ratio stocks to demand, supplies overhanging the market. Altogether it is estimated. western world stocks will reach over 2.25m. tonges this year,

In a special report on copper. During the past year some trends, just issued by Amalga- progress has been made to-mated Metal Trading, it is wards producer co-operation. predicted that refined stocks Despite political differences, will continue to expand to over and their competitive nature, 3m. tonnes by 1978, even allow the four member countries of ing for a mine production rate the Council of Copper Exportprevious 15 years.

felt there is unlikely to be a demand. sustained increase in copper production cutbacks will have ministerial meeting in Lima to be stepped up considerably, next month. or the longer term outlook In the past 12 month, copper will be for mini closures prices on the London Metal and soaring prices once demand so further attempts for enother situation will be revi and an acute shortage of Exchange have moved in a picks up again. repeat of the soaring prices £498 for cash wire bars to a newly appointed buffer stock meeting. copper in the main consuming With the recent disappointment.

per cent ......

world-wide are immense, and forward buying by consumers, September to relax the expect join the new tin pact, but this an international controls slightly during the last is subject to approval of the likely to slow down any up-three months of the year to a U.S. Congress, where there are for the moment the surge in prices, even if the 12 per cent cutback, instead of powerful anti-Agreement forces the Tin Agreement. surplus of slocks can be the 18 per cent. reduction im- already prepared for battle.

production drastically.

provides a guideline for the

the mines to smelters. So zinc

unofficial consultations, also set

the cash price was forced below

Lead and zinc

IN SOME ways the lead and ciation in the real value of the

zinc markets have swopped European price since the last positions in the past year. Pri- rise in September, 1974 as a

mary producers, who previously result of the decline in the

controlled lead prices on the value of sterling during the London Metal Exchange by a past year. But it does mean that

policy of support buying, lost LME values should come up to

control of the market com a range of between at least £360 pletely and have left prices to to £370 a tonne if they are not

find their own level. In contrast to undermine the newly estab-

a much more active part in Zinc stocks in the LME ware

regulating LME zinc values in houses have been rising steadily order to ensure that they do and it is believed there is a

not undermine the European sizeable amount not on warrant producer price. This support so it may take some time before campaign in zinc was made the producers can establish con-

necessary by the producer's trol again; especially if there is determination not to cut their no sustained recovery in de-

prices in the face of falling mand. The outlook for zinc demand, but instead to reduce consumption is far from promis-

It was feared that surplus depressed state of the car and supplies of zinc, especially from steel industries, but zinc is the Communist bloc countries, usually the first base metal to

pouring on to the LME would be affected by changes in indus-

be so competitively priced that trial activity and there is a

they would attract away con- slightly more hopeful view in

sumers with direct supply con-

tracts, based on the European metals appears to have halted

producer price at which the it is hoped as a prelude to bulk of zinc is sold and which better demand.

cost of ore concentrates sold by found their own level now, since

producers, who had previously ducers' support buying activity

been mainly concerned with the in May, when there was a very

aside funds to keep the LME rallied to present levels, if only

market in line, Once or twice to mirror the decline in the

the market broke free, when value of sterling, but there is

the cash price was forced below precious little trading activity 1500 a tonne by speculative selling for a brief period, but the other metals—has been hit by the general slump in industry.

The producers started the

of the stocks available to the year by trying to hold prices

It has been an expensive gradually lowered their target exercise at a time when zinc to £190, under the pressure of

producers' resources have been having to buy up large quantities

producers' resources have been having to buy up large quantities strained by the move to cut of surplus supplies, particularly back output by as much as 40 from the secondary smelters, per cent. of available capacity who have a different pricing in view of the slump in demand structure from primary progreties the previous boom. A further the lead producers could be the lead producers could

although demand for zinc is sales in Britain.

still poor, the increase in price is justified purely on the depre-

common price decided after les than a fortnight.

zinc producers are now taking lished producer price.

are drastic cuthacks in produce expensive exercise that does levels the situation could plight of some marginal mines ducers failed to action and postponement of promothing to tackle the root change rapidly once industrial in Malaysia and means, in major objectives. Or posed expansion plans.

Once the production of promothing to tackle the root change rapidly once industrial in Malaysia and means, in major objectives. Or posed expansion plans.

Once the production of promothing to tackle the root change rapidly once industrial in Malaysia and means, in major objectives. Or problem.

prices while there are such tern world consumers to be renegotiation of a new Tin at the present price levels, so contributions from surpluses and margin of unused more based on theoretical tar. Agreement to replace the pre- any further heavy support buy- countries for the production capacity. It is gets than actual production excalculated that less than 50 per cept in the case of Zambia, year, the controversial suspenbuffer cent. of the world's copper where transport problems and soft the assessment resignation resources. mines are able to operate import/export restrictions have of the Agreement's buffer stock profitably at present price brought a definite reduction in manager and deputy; and the caused by the decision to raise than the one in be levels, and if present produc deliveries. Nevertheless it is imposition of severe controls on the "floor" price of the Agree- beginning of the tion costs continue to rise and the first time a joint decision exports to try to bring supply ment to \$M900 a picul (133 lbs) with the present pact copper values stagnate, the per- for positive action has been more into line with demand. in January to take, account of floor price has gone copper values stagnate, the perfor positive action has been unless prices can be lifted to the increase in production costs £1,350 to around £3,6 will increase steeply. This measures for price protection more reasonable levels soon, it in the main producing areas. At but the contribution is feared that the closure of the time it was claimed the buffer stock is still be marginal mining units and lack rise was not sufficient to cover original floor price. of development of increasingly output costs, and since then in-reducing the tom scarce new deposits could result flation has obviously added a 20,000 to 9,000 tonne. in another period of scarcity further twist to the costs spiral, Under the new

of copper in recent years. As high of £625 a tonne, after the manager of the International A rise in sales by China, the consumption trends show, spectacular fall from over Tin Agreement is facing a test—which is not a member of the the growth rates in demand for £1,400 at one stage in 1974, ing time, with his available Agreement,

ing at the moment, with the

Lead prices appear to have

the withdrawar of the pro

sharp fall from £190 to £150 in

The market has subsequently

The producers started the

above £220 a tonne, then

the equivalent of over four likely to be confused by the reduced. But past history has posed from April to June and new Tin Agreement 1 months supplies, and this figure tempting possibility of provid-shown that copper prices do not renewed for a further three producers of one of the copper prices do not renewed for a further three producers of one of the copper prices do not renewed for a further three producers of one of the copper prices do not renewed for a further three producers of one of the copper prices do not renewed for a further three producers of one of the copper prices are the copper prices and the copper prices are is expected to rise still higher ing a short-term solution by stagnate for very long. With months. The relaxation aimed, ing supporters due in the years ahead unless there stockpiling surplus stocks—an consumer stocks at very low in particular, at easing the Geneva talks. As a representation of the stockpiling surplus stocks—an consumer stocks at very low in particular, at easing the Geneva talks. As a representation of the stockpiling surplus stocks—an consumer stocks at very low in particular, at easing the Geneva talks.

1977

380.0

400.0

+20.0 +20.0

7.579.0 - 8.070.0

6,500.0 6,900.0

6,720.0 7,180.0

1975

6,183.8 5,700.0 6,000.0 6,948.7 6,200.0 6,500.0

+10.0

850.0

840.0

6.875.0 - 7.162.0

6,200.0 6,500.0 5,360.0 6,090.0

931.5 1,407.5 2,257.5 2,667.5 3,097.5 3,217.5

1976

83.8

410.0

1978

220.0

+20.0

failure of demand to improve, countries should mal the buffer stock may have to sory contributions take up the extra quantity at larged buffer stocka time when funds must be run- producers claim it is ning short. It was revealed that should be forced to i of less than 86 per cent. of ing Countries (Cipec) did take AN ALMOST constant battle, at the end of June the buffer stock which is of ben available capacity in the period a joint decision to cut back out- still continuing, to keep tin stock holdings totalled 11,830 sides 1975-78, compared, with an put and sales by 10 per cent. prices in line with production tonnes, and further tin has prices, average of 91 per cent. in the and a further 5 per cent, in an costs and above the "floor" of probably been bought sub- In the effort to bring supplies more the International, Tin Agree sequently. It is calculated that double the size of In these circumstances it is into line with declining ment has been fought on the the buffer stock funds are only stock from the equ London and Penang markets. sufficient to acquire between 20,000 tonnes of tin The cuts are claimed by Wes. An eventful year has been the 14,000 to 15,000 tonnes of tin tonnes, but with only

> Part of the problem was current "floor" At present, however, the be made at the next Tin Council

copper in the main consuming with the recent disappointment funds believed to be none too situation and the threat of more the multi-commodit areas are not good, with the at the likely postponement of plentiful, and the delay in sales from that source remains, produced by Unctad past record of scarcity and any sustained recovery in inwildly fluctuating prices endustrial activity world-wide
couraging substitution wher until late 1976, price prospects
ever possible. The oil crisis, for next year do not suggest plies from the market by become a member of the new
open for U.S. epit.

if it continues to slow down any great increase, apart from support buying if even present. Afterward that source remains. proposed by Unctad.

the recovery in demand However, it is hoped that et The compromise threatening to necessitate the long last the U.S., the world's pulsory buffer is
removal of more surplus supbecome a member of the new
open for U.S. epit. ever possible. The oil crisis, for next year do not suggest plies from the market by become a member of the come into open for 0.5. The oil crisis, for next year do not suggest plies from the market by become a member of the come into open for 0.5. The oil crisis, for next year do not suggest plies from the market by become a member of open for 0.5. The oil crisis, for next year do not suggest plies from the market by become a member of the come into open for 0.5. The oil crisis, for next year do not suggest plies from the market by become a member of the come into open for 0.5. The oil crisis, for next year do not suggest plies from the market by become a member of the come into open for 0.5. The oil crisis, for next year do not suggest plies from the market by become a member of new Agreement as indicated and the come into open for 0.5. The oil crisis, for next year do not never the come into open for 0.5. The oil crisis, for next year do not never place of the come into open for 0.5. The oil crisis, for next year do not never place of the come into open for 0.5. The oil crisis, for next year do not never place of the come into open for 0.5. The oil crisis However, the political prob- and renewed inflationary preslems surrounding a general cut- sures. The extent of investback in copper production ment purchases this year, and last Tin Council meeting in tration that the U.S. should of large sums of

> Meanwhile, dissatisfaction is looking somewhat with the terms of the proposed new Tin Agreement, and bitter

replacement of the allbuffer stock personne ing the attitude of : ducing countries tov Some produc -pact. sufficiently strongly t that their interests purely producer carts example set by the oilcountries with OPEC of the concentration ( duction resources in interests to develop

It was felt that the of the previous bu before the renegotiat tonnes of tin could be offered ture so that a simple on to world markets in the last can take major deci quarter, and with the expected other was that the

> In the event it was stock's financial change, however, is t will in future be val

Derek,

Alon !

Savid M

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after the previous boom. A runther test of strength is now due,
with the move by the majority
of producers—likely to be universally followed—to raise the
European price by £30 to £390
a tonne. It is claimed that,
for sinc is

### Neta laysia ks action prices

amer

### t Nigerian liser t built:

70m. Naira (£50m.) higher at 1.06m. tonnes, com-

### Need for rise in world copper values stressed

Australia assesses

crop prospects

raw materials to keep emps of progress, and led to predictions of a rial crisis.

The believed the price must be a producer, Mr. Thompson Mr. Inai said that current in excess of \$1 per lb (hearly claimed that the need for a London Metal Exchange prices filed that the situation come more alarming if wable resources conducted at the tee Renewable resources natural rubber had in importance in world markets.

Ver, I am concerned markets.

Ver, I am concerned concerned on concecnomic problems expanding the natural upply in the context of greturns for it in the realistic price level and holding 2.3m. tonnes a year, must have stockpiling was given by another speaker at the forum, Mr.

stockpiling was given by another speaker at the forum, Mr. Louis Brooks, director of the Office of the U.S. Stockpile Dis-posal, General Services

posal, Gene Administration. The ramifications of an economic stockpile were far more intricate than the comparatively

a Japanese company season's production was put at mate of 169,000.

Mr. Brooks said that, if Congress facilities the fine of the USDA's gress fatified the stated intention of the USDA's gress fati

is plant for production is and urea fertilisers, being built, Nigeria being built, Nigeria is unchanged at 160,000 incomes.

A COCOA

A CO

### Japan signs S. African sugar pact

duction in 1974-75 totalled 2.85m tonnes.

And in Brussels, figures submitted by 16 beet refiners show an average white sugar content of 14.73 per cent. per tonne of 14.73 per cent. per tonne of 14.73 per cent. per tonne of 14.73 per cent. This time, however, there is a good chance that, rather than a developments as in the last three years, the Agreement (finally worked out at the weekend) will spokesman said the October 8 estimate of 675,000 to 680,000

This would produce essentially the same pattern of participation as under the previous Agreement of 14.73 per cent. This time, however, there is a good chance that, rather than being overtaken by market developments as in the last three years, the Agreement (finally worked out at the weekend) will spokesman said the October 8 estimate of 675,000 to 680,000

Whether the combination of above the 55 cent inaximum and showether stock manager the event that the stock held sufficient reserves, if the price went in excess of \$50m. and is estimate of 675,000 to 680,000

Whether the combination of above the 55 cent inaximum and showether stock and the price went in exported to rise to more than being overtaken by market of the total quota. Whether the combination of above the 55 cent inaximum and export quotas and buffer stock and buffer stock held sufficient reserves, if the price went in exported to rise to more than above the 55 cent inaximum and above the 55 cent inaximum and export quotas and buffer stock and buffer stock held sufficient reserves, if the price went in exported to rise to more than being overtaken by market of 675,000 to 680,000

Whether the combination of above the 55 cent inaximum and export quotas and buffer stock and buffer stock manager through the cuttled to sell, up to 7. The total amount now stands extent that the stock held sufficient reserves, if the price went in exported to rise to more than above the 55 cent inaximum and above the 55 cent inaximum and exported to rise to more than above the 55 cent inaximum and exported to rise to more

### commodity credit scheme

### COCOA PACT

# A more workable COPPET VALUES SUCSECULA APPEADO IN SOME DEVIANCE, COMMODITIES EDITOR THEN NEED for higher copper in against speculative influences, price influences,

from the existing 9 cents to a factors. more realistic 16 cents, with a factors.

6 cent zone above the 47 U.S. It would appear from the cents a pound mid-point, within comments of several delegations which the market can operate that the producers would never that the producers would never the producers of the producers.

LAGOS, Oct. 20.

S FIRST fertiliser been completed and is commissioning, Rain (USDA) was prepared to as announced. Sim. Naira (£10.8m.) phate plant in the plant

Should the Ivory Coast decide to stay outs of the Agreement, this itself would not torpedo

the price range and below the ference with a reconvened session play the market game largely in minimum price of 39 U.S. cents. early next year. tune with the other participating Export quotas, which are The prospect of a stalemate consumers.

### India concern over raw jute purchases

THE INDIAN Government has Commissioner to watch the situa- there is a shortfall of 10 per cent

show cause "notices to errant from West Bengal say that, while chase operations and has been units. the recently promulgated jute assured of funds for the purpose.

The Commerce Minister, D. P. licensing and control order is The action is needed because of Chattopahdyaya, has told the being followed by and large the falling price of raw jute.

decided to penalise jute mills tion for a week and then come in purchases by the mills.

which refuse to buy their weekly down hearly on mills which still ... In the meantime, the Governquota of raw jute and has asked to them.

The commissioner to serve them.

Reports reaching New Delhi been asked to increase its pur
Reports reaching New Delhi been asked to increase its pur-

### AMODITY MARKET REPORTS AND PRICES

Edited by Peter Quennell and Alan Hodge

The OCTOBER issue includes:

- 1AN MELVILLE AND ATLANTIC

WELL: THE LAST EXILE

Philips Voyage, 1597

25 552.5-3 + 75 TIM—Lost ground but ended above the 5 573.5-4 + 25 day's lovest. Despite the rise in Penang over the week-end, prices here were lower owing to profit-taking prompted by the firmer none of sterling and an anaxyected rise in warehouse stocks.

Charlotte Lindgren

Derek Severn

Alan Haynes

David Mitchell

METAIS

at 1382, 64: Inte-Oct. 1584: three-months by fresh buying of cash metal, however, Range at 3133 file. for Oct. Nov. Else-ex-farm spot prices for week 555, 54, 83, 84, 85, 85.5. Cathodes: Cash which was thought to have been on where, a 'cargo of grain was booked October 18; Soft milling wheat—Side changed on balance in Metal Exchange. Prices 34, 845. Cathodes: Unitraded, Afternoon: opening, 15,135, to 23,115, and ended at at \$6.75 for Nov. A cargo of sugar was N. East 164.55. N. West 163,20, 8 LEAST-Diffied to

ses continued salightly easier after following New York, and values tily closed at the day's lows. as closed dull and tradeless.

RUBBER

EASIER opening on the London physical market. Uncertain\_throughout day, closing on an irregular note. Lewis and Peat reported a Malaysian godown price of 138 cents a kilo (buyer, November).

Sales: 89 (48) lots of 15 tons. SOYABEAN MEAL

20ertonse ... 84.5-88.5 ... 87.8-87.8 ... 98.7-88.8 ... 98.7-88.8 ... 98.7-88.8 ... 98.9-88.8 ... 98.9-88.8 ... 98.9-88.8 ... 98.9-88.8 ... 91.2-80.7 ... 91.3-91.8 Sales: 111 (78) lots of 190 tonnes.

PRICE CHANGES BTC fi96, BTD fi94. Calcarta goods quiet-Quotations c. and i. U.K. for Oct. ship-ment: 10-uz. 40-in: f6 91, 72-uz. 55.31 per 100 yards. Nov. 57.82 and f8.53. Dec. f7.25 and f5.57. "B" twilts: f22.97, f22.31, f22.34 for the remeetive shipment periods.

decision of the series of the

down 9.0 32.89 (+0.4); Fig down mea.

Market opened slightly easier and some
200 points were lost in quiet conditions.
Values improved in the afternoon in
very quiet conditions with a steadier
New York market. By the close the
market showed virtually no change of 25-3.75. Grapefrule Cuban; Stat EAAL149. \$5.00:
The day, reports C. Chrinkow.

| Dugar | Pref | Vesterday's | Previous Day's | Done
| Comm | Close | Day's | Done
| Comm | Close | Day's | Done
| Comm | Close | Close

U.S. Markets

### Grains up as Soviet deal awaited

Cotton—Deel 51.07 (53.67), March 52.50-52-55 (54.37), May 53-10, July 54.05, Oct. 51.10-54,25, Dec. 54.25, March 54.53-54.60.

Gibb — Oct. 143.70 (144.90), Nov. 146.20 (145.50), Dec. 146.90, Feb. 148.90, April 151.10, June 153.30, August 153.60, Oct. 157.90, Dec. 160.20, Feb. 162.30. Sales 1,875.

. bSnyabean Meal—Oct. 139.50-140.00 -146.60; Dec. 136.60-135.50 (136.60), Jan. 136.60, March 139.00.

\*\*Wheat Dec. 414-413 (4051-498), March | 426-425 (4194-419), May 4304 (424), July 4261-427 (420), Sept. 4224 (426).

WINNIPEG, Oct. 20. ††Ryc-(260 bin), Dec. 2574 asked (2692 May 27 asked, July 2744 nom.). cOuts—Oct. 150; (150 bid), Dec. 1 asked (1494), May 154 bid, July 156 no All cents per pound ex-warchouse unless otherwise stated. • Cents per 60-lb bushe Moody's St. 162. Rock 124.

SpieComm't 773.7764.4307.5 974.5

(Dec. 31. 1631=156)

The 31. 1631=156)

The 31. 1631=156)

All cents per Stated. \*Cents per 60.1b bushel 2 exwarchouse. 4.5 per 100 ounce 100. 1 Chicago loose 8's per 100 lbs f. —Dept. of Ag. prices previous day. 6. Prime steam 1.0.b. NY bulk tank cars. 5 tents per troy ounce ex-warchouse. 4.5 New "B" contract in 8's a short tone of the contract in 8's a short t

### **Dur New Expanded Commodity Charts** are so good will send you a copy free!

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sting subscribers are very enthusiastic about the new averages we have added to our service. We know e you have seen them you will agree they provide st way to real commodity profits — particularly for : 1ly £67.80 p.g.

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8 2 2 541.6-2 -2.5 344.5-2 2.5 352.5 -2 352.25-3 2.125 342 -2.5 -352.9 Smeat. 342 25 5812-8 ....
Fran.West ....
Marning: Clash SM1.5; three mouths SM1. 8, 22.5, 22. Kerb: Three mouths SM1. 8, 22.5, 22. Kerb: Three mouths SM1. 8, 22.5, 22. Kerb: Three mouths SM3. Kerb: Three mouths SM3. Cours ger pound. fon previous modificial close. I EM per picul.

Silver was fixed 0.5p an ounce lower for spot delivery in the London bullion sarket reasonder, at 21.1p. U.S. cent squivalents of the fixing levels were: pot 455.0c, down-0.4c; three-month 453.1c, lown-0.8c; six-month 453.5c, down-0.8c; and 15-month 473.6c, up 0.1c. The metal bases trading at 2113-2124p (454-457c) and magnived, to, close at 121-2-123.5p (456-156c) in moderate business. Spot 311.1p O.S 212.45p +1.7 months 217.8p O.S 219.5p +1.65 months 224.8p O.S 229.1p +1.75 months 237.9p O.4 +1.76 LME Turnover 190 (128) lots of 10,008

SILVER

COCOA DER 558, 0.82, 5 18, 8675, 0.80, 0.82, 5 20, 5 21, 5 25, 0.82, 5 20, 5 21, 5 25, 0.80, 0.8 Sales: 2.65 (1.865) lots of 10 tonnes. intersational Cocus Agreement prices: Daily \$236 (68.68) U.S. cents per pound; indicator 15-day average 58.11 (54.87); 22-day average 54.21 (54.87);

GRAINS THE BALTIC—Market remained inactive forcegoing to the day with selling investigation of the day THE BALTIC-Market remain broughout the day with sel DRY CARGO Insufficient from swere of the control to confirm the recent slightly finner tendency in N. American grain 2 trades, but ourspect were arranged from U.S. Out! to St. Nazaire, at Sh.15 Lio. 1 for Nov., from Northern Range to Cadis I fand Passies at 88.85 Lio. 20 Oct. Nov. and from U.S. Gulf to Taiwin at 815 Lio. (for Dec. A chago of barley was arranged from the U.S. Pacific to the Black Sea at 512 Lio. for Nov. and a cargo of oliseeds from Vancouver to Tokyo/Hakata

WOOL FUTURES

175.02 175.02 178.32 199.39 (Base: July 1, 1952=190) REUTER'S Oct. 20 Oct. 17 Mounth ago Year ago 1141.4 1146.3 1158.8 1230.3 DOW JONES Oct. Oct. Wouth 20 17 Age .. 300.29 301.57 :15.30 399.7 (Average 1924-25-26=100) MOODY'S Oct. Ots. Month Year 20 17 ago ago

FINANCIAL TIMES Oct. 20, Oct. 17 Month ago Year ago

FINANCIAL TIMES STOCK INDIC

### Gilts weaken afresh and equities react in sympathy Share index down 5.7 at 336.7—Banks on offer

sharp setback under the lead of weak Gilt-edged yesterday.

News of the acceleration in the growth of money supply in the UK coming on a market already undermined by the lack of immediate Government moves to cut back public expenditure, news of the new £15m. Bristol 13; news of

the last two trading days.

Selling of leading industrials when in thinner trading, the preway no means heavy. How minm rose to 991 per cent for ever, persistent small offerings a gain on the day of 3. Yesterand the virtual absence of support left prices with falls to 8 and 0.6332 (0.6353). sometimes more. Closing quotations were a shade above the day's worst in places, but the final tone

**EOUITY GROUPS** 

### Banks dull

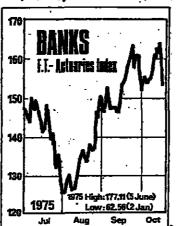
worst in places, but the final tone was still very unsettled. Down 6.5 at its lowest of the day at 2 p.m., the FT 30-share index closed 5.7 down on balance at 336.7.

Second-line equities followed in the wake of the leaders, this being underlined by a fall of 1.5 per cent. to 144.55 in the FT-Actuaries All-Share index and a 3-1 ratio of falls to rises in FT-quoted Industrials. Fears of a call for special deposits brought marked dullness to leading banks and the FT-Actuaries index for the section falls to rises in FT-quoted Industrials. Fears of a call for special deposits brought marked dullness to leading banks and the FT-Actuaries index for the section falls to rises in FT-quoted Industrials. Fears of a call for special deposits brought marked dullness to leading banks and the FT-Actuaries index for the section in sympathy. Australian issues

Account Dealing Dates option

Option

First Declara-Last Account Dealings the gloom in Gilt-edged caused tively. Ashead of to-morrow's lowed the excellent first-ball arly firmer at 51p ahead of Thurs Huntleigh Group gained 3 to Top. Mercury following the agreed merger on the profits of take up a fair quantity force to take up a fair quantity for the hand, improved 2 to American Asphalit force 7 more to 10 merce at 125p. Merce to 100p. Merce to 100p. The shorts of the acceleration in the lower conditions in the lower conditions in the lower at 125p, and follows for the acceleration in the lower conditions in the lower at 125p, and follows at 125p, and follows for the fair force of a fair quantity for the lower at 125p, and follows for the few merce at 125p, and follows for the few merce at 125p. Inches of the control of



amount lower at 417p. tons, which edged forward 2 to Grattan 110p on Press comment, Breweries 87p xd.

Thurs. O.1. 16

Leading Stores closed moderately lower. Marks and Spencer suffered the worst, recording a decline of 4 to 101p in front of to-day's half-time results. "Gussles" "A" shed 3 to 183p. while losses of 2 occurred in UDS Group. S3p. Burton "A."

14p. and British Home Stores, 335p. Elsewhere, W. H. Smith "A" relinquished 6 to 380p; interim results are due on December 3. Lower first-half profits left. ber 3. Lower first-half profits left Selincourt a penny cheaper at 7p. chairman's confidence in Mothercare declined 3 to 158p, but support in thin markets raised both S. and U. Stores, 16p, and Maxlim Maternity, 14p, by 3. Vernon Fashions, 47p, and Rosgill, 21p, hardened about 2 apiece. Mail Orders presented a mainly easier appearance. Empire Stores. easier appearance. Empire Store With the exception of Bodding- ending 4½ down at 72p xd and ons, which edged forward 2 to Grattan Warehouses 34 off at

falls to rises in FT-quoted industrials. Fears of a call for special deposits brought marked duliness to leading banks and the FT. Actuaries index for the section lost 42 per cent to 133.25. Official markings of 6,826 compared with 7,767 last Friday and 6,813 a week

Funds gloom continues

The renewed upsurge in money supply figures coupled with revived rumours of a possible reacted 7 to 265p, while Cater 110p on Press comment, Breweries 87p xd.

110p on Press comment, Breweries 8p.

1

Highs and Lowe Index

Year Ago (approx

beturn to profitability for the half year.

In easier Chemicals, ICI closed falls were more marginal, New-fine general easiness in Motors, insurances came on offer, with "Royals" 8½ down at 292p xd.

Marks & Spencer lower

Leading Stores closed moderately lower. Marks and Mar

extending to 4 in both leaders and second-line issues. Tafe and Lyle closed 4 down at 218p, along with Associated Dairies, at 228p. The

Lemnons, an identical case, ended at loff at 30p, but will also probably at start lower this morning.

Hotels were divergent in character, Grand Metropolitan losing 2 although an exceptional of the gaining 4 to 136p. Myddlerd the profits contraction. Great Port of 15 at 180p in reflection of the profits contraction. Great Port of 15 at 180p in reflection of the profits contraction. Great Port of 15 at 180p in reflection of the profits contraction. Great Port of 15 at 180p in reflection of the profits contraction. Great Port of 15 at 180p in reflection of the profits contraction. Great Port of 15 at 180p in reflection of the profits contraction. Great Port of 15 at 180p in reflection of the profits contraction. Great Port of 15 at 180p in reflection of the profits contraction. Great Port of 15 at 180p in reflection of the profits contraction. Great Port of 15 at 180p in reflection of the profits contraction. Great Port of 15 at 180p in reflection of the profits contraction. Great Port of 15 at 180p in reflection of the profits contraction. Great Port of 15 at 180p in reflection of the profits contraction. Great Port of 15 at 180p in reflection of the profits contraction. Great Port of 15 at 180p in reflection of the profits contraction. Great Port of 15 at 180p in reflection of the profits and and the profits of 15 at 180p in reflection of the profits and the profits of 15 at 180p in reflection of the profits and the profits of 15 at 180p in reflection of the profits and the profits of 15 at 180p in reflection of the profits and the profits of 15 at 180p in reflection of the profits and the profits of 15 at 180p in reflection of the profits and the profits of 15 at 180p in reflection of the profits and the profits of 15 at 180p in reflection of the 180p at 180p in reflection of

Among Newspapers, Thomson ran into stock from holders grow ing impatient of North Sea developments and lost 7 to 175p. Small losses were also the case in Paper/Printings, except for Oxley Printing, which improved 2 further to 13p.

### Properties nervous

second-line issues. Tafe and Lyle closed 4 down at 218b, along with Associated Dairies, at 228p. The chairman's confidence in long-term prospects helped Lockwoods rise 5 to 62p xd.

Kwik Save closed 4 down at 224p, but MAM opened lower this morning following late news of the "rights" issue on bonus terms. Lennons, an identical case, ended 1 off at 50p, but will also probably start lower this morning.

Froperties nervous selling and brices finished at the day's worst. Land Securities receded 6 to 165p and MEPC 3 to 63p, while English ket of late, S. Pearson ran back to 142p, up 6. A firm market of 16p, and Amalagmated Investment and Finance found support at 40p, up 6. A firm market of 16p, and Amalagmated Investment and Finance found support at 40p, up 6. A firm market of 16p, and Amalagmated Investment and Finance found support at 40p, up 6. A firm market of 16p, and Amalagmated Investment and Finance found support at 40p, up 6. A firm market of 16p, and Amalagmated Investment and Finance found support at 40p, up 6. A firm market of 16p, and Amalagmated Investment and Finance found support at 40p, up 6. A firm market of 16p, and Amalagmated Investment and Finance found support at 40p, up 6. A firm market of 16p, and Amalagmated Investment and Finance found support at 40p, up 6. A firm market of 16p, and Amalagmated Investment and Finance found support at 40p, up 6. A firm market of 16p, and Amalagmated Investment and Finance found support at 40p, up 6. A firm market of 16p, and Amalagmated Investment and Finance found support at 40p, up 6. A firm market of 16p, and Amalagmated Investment and Finance found support at 40p, up 6. A firm market of 16p, and Amalagmated Investment and Finance found support at 40p, up 6. A firm market of 16p, and Amalagmated Investment and Finance found support at 40p, up 6. A firm market of 16p, and Amalagmated Investment and Finance found support at 40p, up 6. A firm market of 16p, and Amalagmated Investment and Finance found support at 40p, up 6. A firm market of 16p, and Amalagmat

### 56.95 57.89 58.69 58.69 58.56 50 10 50 50 50 44 59.49 356.7 642.4 348.4 348.4 344.2 ndustrial Ordinary... 267.8 270.4 264.3 259.4 252.2 Gold Mines Ord Div. Yld. 2. 6.14 6.03 6.12 6.07 17,17 16.88 16.59 16.83 8.26 8.40 8.55 8.42 Bernings Tid Moline 16.64 P/E Rutio (1864 (e) (b)... 5,862 7,200 5,868 Dealings marked. 6,826 7,767

Equity turnover &m . Equity bergeine total...

16 a.m. 339.8. 11 a.m. 335.9. Noon 336.3. 1 p.m. 336.2. 2 p.m. 333.9. 3 p.m. 336.2. Latest Index 01-26 8026.

78.15 65.84 60.11 48.83

18,010 16,488 15,813 15,715 14,4

(a) Based on 32 per cent. corporation tag. (b) Nil=2.20,
Bases 196 Gord, Secs. 15/1/28. Fixed int. 1928. Ind. Ord. 1/7/35
Mines 11/2/33. S.E. Activity July-Dec. 1943. † Corrected.

Н	IGHS	AND	LOWS		S.E. A	CTI
_	High	la Low	<del></del>	Low Low	-	Oet 20
ovt. Secs xed lat id. Ord	62.34 (20/3) 62.61 (21/3) 565.6 (6/6) 442.3 (22/6)	49.18 (3/1) 50.63 (3/1) 146.0 (6/1) 231.5 (6/10)	(8/1/36) 150.4 (28/11/47) 043.6 (19/5/78) 442.5	49.18 (3/1/15) 50.53 (3/1/15) 49.4 26/6/40) 43.5 (28/10/11)	Daily— Gilt-Edged Industrials Specalative Totals S-day Av'rge GUL Edged Industrials Specalative Totals	155, 162 251 53

Howard and Wyndham, a penny easier tendency, although Sime After opening steadily, Gold easier at 27p. Central Manufac Darby resisted the trend, improve shares came in for Cape selling turing put on 1½ to 49p on the ing 2½ to 78p and on the satisfactory following the lower morning fixlapsing of its offer for LCP, while settlement of the claim against ing of bullion. Although some the latter shed a penny to 35p. former director Mr. D. W. Pinder. Continental buying was reported comment Trusts and Financials were around mid-day, prices continued South Wales.

**NEW HIGHS AND** 

LOWS FOR 1975

NEW HIGHS (26)

BEERS (1)

PAPER PRINTING (1)

TEAS (6) Tehh Hidas ds West Nile Lunuva

SRIPPING (1). we Dock

NEW LOWS (13)

BUILDINGS (1)

PROPERTY (1)

MINES (2)

TEXTILES (1)

AMERICANS (2) Otis Elevator

BUILDINGS (2).

59.1

17,0

Golds ease and Peko-Wallsend bo
to 590p and 380p r.
Falls of 2 were seen i
After opening steadily, Gold ville (84p) and Milk (204p). Pacific Coppe to 16p following official tion of encouraging d at its Cadia prespec

### F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Monday, October 20, 1975

CAPTAIL GOODS (177)	· · · · ·	DOING & CUR CEOMONG		:	ļ <sub>=-</sub>	٠				i				1.	· ·	Since	Dentsply International worth Collins were raised to 120p. about 120p per share. Gre Hold-Among oversees stocks Par Deserv
Compacting Control (17)   150-11   15	G		Index	Day's	Est.	Gross Div.	Est.							IS	975		ings were raised 31 to 15p on fell 30 to 595p.
Contracting (1977)   154-5-1-5   154				%	(Max)	(ACT	! (pet) ;	(ted1)	ł	.10.		1		<u> </u>	· ;	i i	Uterses Itauria Usinajeu an
CATTIVE CONTROL (17)			<u> </u>	<u> </u>	Tax 52%	a. (40,5)	Tax 52%	Tex 52%	·	<u>.                                    </u>		<u>i</u>	<u>i</u>	High	Low	High Low	easier at 27p. Central Manufac- Darby resisted the trend, improv-
Benderling (Security (Security Company of the Com	1	CAPITAL GOODS (179)	124.04	-1.2	18.44	6.51	8,10	8.10	125.57	127.96	126.01	125.85	71.78			206.37 50.71	lapsing of its offer for LCP, while settlement of the claim against
Contraction (Contraction (Con	2	Building Materials (30)	120.65	-1.7	14.38	j <b>6.67</b>	10.60	10.50	122.76	125,84	123.21	122,78	66.40	125.84	45.11 2	233.84 44.27	the latter shed a penny to 550, former director Mr. D. W. Finder.
Regimenting (Gloway) (130)   1574   1574   1575	3		225.02	-1.4	15.86	4.14	8.92	8.92	228.15	233.50	227.57	227,57	104.59	251.61	74.74	89.33 71.48	1
P. Capelerenting (Chiary) (19), 19724   -14   2010   50   50   50   50   50   50   50	4	Electricals (17)	216.89	-0.4	18.85	5.35	7.77	7.77	217.78	222.74	219.70	220.31	132.63	234.64	98.49	550.04 84.71	
Microlitation and Other Touri of 5   45   45   45   45   45   45   45	5	Engineering (Heavy) (13)	147.81	<b>—1.3</b>	22.08	<sup>:</sup> 8.03	. 6.90	.6.90	149.75	151.85	148.44	149.74	85.75	159.72	¥6459; §	202.57 64.39	COROLE CONCOLCO
Besche and City Tool (3)   -0.00   -	. 6	Engineering (General) (63)	106.56	-1.6	20.45	7.79	7.28	7.28	108.33	109.79	108.48	108.22	63.61	117.40	45.43 1	168.59 : 45.43	ACTIVE STUCKS
School-language (33)	7	Machine and Other Tools (9)	42.78	-0.2	19.27	9.82	9.57	9.37	42.88	43.61	45.12	42.79	28.99	48.98	20.11	136.70 19.96	140.
Column   Decrements   Red PV etc. (18)   1.00   1	8	Miscellaneous (24)	105.69	-0.4	20.34	7.45	7.33	7.33	106.13	107.30	107.12	106.26	65.82	121.76	49.65	77.41 ; 49.65	Stock tion marks price (p) on day high / low
Consideration   Constitution   Con	9	CONSUMER GOODS	1	-	•	1.							· i	!	1-	3	
Motiva and Districtions: (C)   1.000		I	ŀ	i		: 1	8.49		1	I	1			(16/10)	(6/1)(2	1/4/723   (6/1/75)	Marks & Spencer 25p 12 101 - 4 128 471
12. THE ADMINISTRATION OF THE ADMINISTRATION	10	Electronics, Radio TV etc. (15)	116.93	-0.6	15.82	. 4.57	9.43	. 1		١ .	1			(25/9)	(6/1) (1)	9.5:72r :(12/12/74)	Barclays Bank £1 11 280 -13 325 112
18 Action and Distributions (27) 1825 - 4.1 May 1826 1826 1827 1826 1826 1827 1826 1826 1827 1826 1826 1827 1826 1826 1827 1826 1826 1827 1826 1826 1827 1826 1826 1827 1826 1826 1826 1826 1827 1826 1826 1826 1826 1826 1826 1826 1826	11		152.01	-1.0	16.07	6.78	9.14	9.11	153.49	153. <b>9</b> 0		. <b>í</b>		153.90 (16/Id)	64.53; 2	65.22 63.92	Fisons El 10 363 — 8 415 154
10 (NOVADURALIA) (167) 1	12	Motors and Distributors (27)	53.52	-2.1	20.72	8.70	6.96	6. <b>96</b>	54.67	55.39	53.74	53.37	31.87	55.39	19.91 1	70.59 19.91	Shell Transport 25p 10 70 - 2 747 32
10   10   10   10   10   10   10   10	12		1 26 72	_14	14.72		0.93	0.77	   138 64	141.67	159 69	139 45	78.39	1	.i	. !	CFC
18 Wilson and Specific (7) 1900 1-12 1. 1200 1200 1200 1200 1200 1200 1200		! · · · · · · · · · · · · · · · · ·	i .	1 . 1	!	ı "	[		1	i				(6/6) 167 96	(6/1) (16	6/6/12) (13/12/74)	IC. Gas 'New' Nil/pd. 9 82* - 6 96* 70*
The property of the property			i -		!	: 1	l l							(22/9)	(6/1) (2	8/11/72) (13/12/74)	Bowater
10 Food Resembler (16)	15		i	i	1	· j	1		: I	- 1	i	- 1	. 1	19/7)	(6/1) kl	3/1/22 (13/12/14)	Cons. Gold Fields 25p 8 210xd + 290 188
Propagation   1982		- naturalization of court (10)	1		1	! <b>i</b>			1	- 1	- 1	- 1		(22/9)	(6/1) (15	29.99 54.65 2(12/73) (9(1/76)	
The Process of Section   10.00   4.50   1.00   10.00   4.50   1.00   10.00	17	Food Manufacturing (22)	148.07	.—0 <del>.</del> 9	14.12	5.42	9.75			- 1	- 1			(6/6)	(2/1) (4)	1/5/72) (/11/12/74)	recorded yesterday in the Official list and under Rule 163(1) (e).
Description of Paper (13)   18-28	18	- 000 Monthang (10)	•		10.88	4.63	13.34		1	- 1	1	1	69.79	149.17 (4/6)	57.15 2 (2/1) (1	35.08 ; 54.25 6/8/72) (31/12/74)	* Premium.
1 Stores (32)	19		¯136.33· 	_ <b>_16</b>	16.08	7.31	9.50	9.50	;	ſ	í	· 1	79.89	152.14	55.0B 2	60.29   55.08	<del></del>
27 PERIOR (23)	20	Packaging and Paper (13)	91.46	-2.3	24.33	8.07	6.12	6.12	95.56	95.09	93.05	92.53	58.83	107.12	48.46' 1	35.69 48.46	Ontion Report—3-month Call rates
28   Toblecc Gi	21	Stores (32)	118.48	-1.4	12.34	5.51	12.40.	12.40	120.11	121.75	120.89	120,15	68.95	132.94	52.63; 2	04.39 52.63	- · · - ·
20   Tolscott Giame (6)	22	Textiles (22)	144.19	<b>—1.5</b>	23.18	7.41	5.17	.6.03	146.02	148.75	145.01	144.71	84.77	149.62	62.91 2	53.72 { 62.66	TIT
*** For and Games (6) #97.5   -1.0 \$4.6 \$4.8 \$4.8 \$4.8 \$5.50 \$60.4 \$50.25 \$61.50 \$61.75 \$61.50 \$	28	Tobacco (3)	190.57	-2.0	17.78	7.07	8.56	8.56	194.38	199.47	196.60	197.97	119.14	199.47 1	L09.92 3	39 16 94 34	Deal- Deal- Declara- Settle Bond, Slater Walker and Marks
Chamicat (25)	24	Toys and Games (6)	57.41	_1.0	24.64	6.85	5.64	5.64	57.99	60.41	59.52	60.36	30.27	61.12	20.92 1	35.72 20.92	ings Ings tion ment and Spencer. Slater Walker
28 Conce Englighment (23)	:	OTHER GROUPS (93)	<u>'</u>		! - !	;	!		[	Í	í	- ;	. ;	; (171701)	(6/1) (16	5/1/100   (6/1/16)   1	Sep. 30 Uct. 13 Dec. 23 Jan. while double options were trans-
20 DROE Besignment (10) 02.50 - 1.8.1.6 & 20. 0.80 S. 0.50 T. 0.50 S. 0.50			178.23	_1.5	15.17	5.57	8.64	8.63	174.82	178.99	176.03	176.39	95.77 <sup>'</sup>	189.17	73.14 2	01.92 71.20	la
## Micellandons (47)	25			_	·		8.69	8.69	82.62	83.07	82.20	82.78	57.42	104.78,	45.34 2	46.06   45.34	"Calls" were arranged in Transport Debenhams Newman
28   INDUSTRIAL GROUP (485)   194.04   -1.5   12.4   0.08   0.00   1.00	27		i .	_1.2	, 1	1	!		371.69	- 1	- 1			(17/4)	(2/1, '()	1/9/72n   (2/1/75)	Management Agency and Music, Industries and Consolidated
Section   Common	28		i	1	} 1	1			<b>'</b>		. i	1	1	(10 <sub>(</sub> 3)   153.58	(6/1) (6/ 60.39 2	112/72) (25/6/62) 58.83 (50.39	
## PINACKAL GROUP C169  ## PIN		<u> </u>	· '	1					1	1	<u>. I</u>	<u> </u>		(9/9)	(R)T1   U	2/6/12)   (6/1/10)	G.U.S. 'A' 17 Soullers 5 Mines
## PINACKAL GROUP C169  ## PIN	29	INDUSTRIAL GROUP (496)	134.68	-1.5	16.37	6.29	8.85	8.81	136.48	139.10	137.02	136.95	77.99	143.43	69.19 2 (6/1; (1	20.17   59.01 15/72   (13/12/74)	A. P. Cement 15 Guardian 20 Tesco
31 S00 STARE INDEX   10.10 - L3   10.86   5.00   10.31   10.90   10.00	<b>3</b> 0	оп. (4)	391.56	-1.2	15.65	5.00	7.15	6.39	325.55	327.24 <sub>(</sub> 3	319.69	526.19   1	143.81	327.24 1	.05.83 4	31.56 : 87.23	Beecham 28 House of Frazer 8 Unilever
28   Pinch Nichal Crown (1969)   189.06   -2.5   3.15   6.25   7.5   189.06   189.07   189.06   189.07   189.					1 1	.		!	]	i							1 Boots Drug 12   Mudeen/Wilmen 4   Titel Despert   10   Cong Gold   3 op 1
28   Pinch Nichal Crown (1969)   189.06   -2.5   3.15   6.25   7.5   189.06   189.07   189.06   189.07   189.	31 !	500 SHARE INDEX	150.10	1.3·	16.25	6.08	8.51	8.29	162.08	104.60	108.14	152.57	83.61	(6/6)	65.49 <sub> </sub> 2 6(1)  (16	27.95   63.49 6/8/72) (12/12/74)	BA.T
38 Barks (8)	32	FINANCIAL GROUP (100)	130.36	-2.5	- 1	5.53	: - 1	- 1	135.50	135.87	L53.85 \1	33.64	70.72	148.45	56.50 24	41.41 55.88	Burton 'A' 9 Level & General 12 : Gen Countine 4 le Hampton Areas 15
28 Discount Houses (9)	33	Banks (6)	153.25	42	19.19	5.23	7.96	7.98	159.98	164.40	162.28	62.99	80.13	177.11	62.56 28	88.32 62.44	Courtaulds 12 "Lofs" 8 Int. Burone 6 Lourho 13
See Insurance (Life) (9)	34	Discount Houses (9)	153.05	-2.9	· _ [	8.05	- {		157.58	156.38	51.08	48.11 1	04.71	169.27	84.13 29	93.13 81.40	Distillers 13 Maris Spincer 11 Peachey 6 Metals Explor 8
State   Composite   Composit	85	Hire Purchase (5)	94.43	_0.8	19.03	8.93	7.52	6.92	95.16	96.01	95.70	95.18	85.18	L34.39	42.81 43	33.72 38.83	Eagle Star 13 Nat'l West Bank 22 Town & Comm. 4 Pres. Stavn   275
String   Composite   Composi	36	Insurance (Life) (9)	113.20	_3.0.	_	6.04	`-  ·	· 🗕 🏗	16.66	l 19.21 <sup> </sup> 1	16.28	15.62	60.60	(10/6) 127.97 (	44.88 19	15/72) (11/12/14) 14.48 44.88	B.M. 17 P & O Did. 10 Rio T. Zine 20 First National 3 Pleasey. 8 Oils Welcom 55
Second Common   Second Commo	37	Insurance (Composite) (7)	107.39	_2:1	. – 1	6.37	-	Þ	LO9.71 1	11.32	08.44	08.64	52.27	23.90	(2/1) (15 44.47 15	5.75 48.96	G.R.A. Trust 4 R.H.M 6 Brit. Petroleum 45 West Areas 75
## Property (22)	38 i		214.10 <sub> </sub>	_வ்க	9.85	4.02	15.26	15.23 p	214.75	31 <b>3.06</b>  2	:08.12 <mark> </mark>	209.78 <sub>1</sub>	86.36 2	(20/0) ; 214.75  (	(2/1)   (2) <b>68,96</b> , <b>2</b> 6	1/4/72) (13/12/74) 52.57   65.86	
40 Property (32)	39				_ [	5.84	_	_	87.42	88.45	87.53	86.40	45.69	94.97	(7/1)  (12 31.21  27	(12/73)(16/12/74) 78.57   31.21	
42 Investment Trusts (50)   190.65   1.2   3.09   4.44   38.45   82.41   192.59   164.00   162.68   97.35   172.53   78.43   84.75   71.65   (6.60   10.60)   162.68   172.53   78.43   84.75   71.65   (6.60   10.60)   162.68   172.53   174.53	40			اغد	3.91	3.67	40.54	38.66	159.36	61.96	58.76 1	61.56	08.11	(7/3) ( 41.22 (	(7;1) (1, 88.19 35	/6/12)   (1/1/16)   57.40   <b>56</b> .01	MONIDUMADIA
44 Rubers (9)	41			-0.8	13.88		1	10.68	69.B1	70.37	69.80		42.38	(22/4) ( 75.78 d	(7/1) (9/1 <b>54.78</b> 30	11/73) (20/4/65)	
44 Rubbers (9)		, ·	i i	, , , 1	<u> </u>	· {	ı	1		ı	- 1	į	- 1	(25/4) (	(10/1) ((18)	6778) (17/12/74)	
44 Rubbers (9)	42	Investment Trusts (50)	160.65	-1.2	3.09	4,44	32.43	32.41	.62.54 1 !	64.08  1	62.80 1	62.62	87.35 <sub> </sub> I	.78.53  7 (6/6)   (	73.43, 24 (6(1) :(25)	18.79 71.63 14/12) (15/12/74)	
COMMODITY GROUPS (Not included in 500 or All-Share indices)  44 Rubbers (9)	43	ALLSHARE INDEX (650)	145.65	-1.5	- 1	5.88	- 1						80.55 :1	54.09 £	52.16 22	8 18 ( 61.98	arga accictance
All Share included in 500 or All-Share inclines   All Share inclines				1	<u> </u>	!	• 1	<u>.                                    </u>	<u> </u>	1.			<u> </u>	(6/6) (	(6/1)   (1/	5/12) (13/12/14)	Laige assistance
44 Rubbers (9)	j'	COMMODITY GROUPS	• •	1		· }	. [	٠.	1	1	1	[.	ļ.		1	-	
44 Rubbers (9)	1	All-Share indices)	.	· }·	.	·		. 1	1	-			j	-	• •		
Tass (10)	48	1	iso so '		15.90	6.92	A 15 1		EN AL I	 65 13 (3)	69 83 :E	60 83 Z	14 49 3	i RDR Alge			Leaving rate 12 per cents revenue payments to the
46 Coppers (3)			. 1	, t	· i	- 1	3.10 i	3.00		os os  -	05.00	02.00	50 61 11	(23/6)	(2/1) (23/	7/13) (25/8/66).	(Buice occurred of 1919) Exchanger over (non-many 1).
47 Mining Finance (11) 109.76 + 0.2 11.16 4.65 9.84 9.84 109.56 111.10.109.82 109.01 74.85 141.34 80.56 173.90 56.71 12.84 10.17 9.10 86.32 85.56 85.43 85.96 11.24 13.44 80.56 173.90 56.71 12.84 10.17 9.10 86.32 85.56 85.43 85.96 11.24 13.44 80.56 173.90 56.71 12.84 10.17 9.10 86.32 85.56 85.43 85.96 11.24 13.44 80.56 173.90 56.71 12.84 10.17 9.10 86.32 85.56 85.43 85.96 11.24 13.44 80.56 173.90 13.54.5 54.65 11.24 13.44 80.56 173.90 13.54.5 54.84 14.95 15.85 9.84 10.41 10.17 9.10 86.32 85.56 85.43 85.96 11.24 13.44 80.56 173.90 13.54.5 54.86 11.24 13.44 10.17 9.10 86.32 13.54 13.44 10.17 9.10 86.32 13.54 13.44 10.17 9.10 86.32 13.54 13.44 10.17 9.10 86.32 13.54 13.44 10.17 9.10 86.32 13.54 13.44	[	· · ·	- 1		_ 1	· ]	3.86	3.75  1	07.55	05.07 11	V3.16  11	05.3Y   1	00.61	09.86 7	10/L) (1/ 10/L) (1/		Supply in the Discount market sutherity hills
## Tins (8)	45				71.04	17.72		- 1	- 1			83,29 3	53.99 4	67.74·25 (27/6)   (	56.42 56 24/9)   13/	7.78 94.08	yesterday and the authorities gave Discount houses paid 111-111 l
Monday, Oct. 20   Priday   Thors.   Wed.   Oct.	47	Mining Finance (11)	109.76	+0.2	11.16	4.63	9.84	9.84	09.56	11.10. 10	09.82 10	09.01   1	74.89 1	41,34 8 (30 <i>1</i> 5) 6	30.58 17 23/1   28/	5.90 66.81	buying Treasury bills from the the early part and rates at the t
Monday, Oct. 20	48	Tins (8)	86.00	-0.8	12.85	10.41   1				· ·		85.98	61.23,1	14.49 5 G/8)	8.91 18	5.45 54.83	Discount houses. Banks carried close were around 10-107 per cent. I forward overfull halances from In the interhank market own.
Monday, Oct. 20   Priday   Thors.   Wed.   Oct.	48	Overseas Traders (13)	06.88	+0.1	16.84	4.77	7.59	7.69 2	06.70 2	09.37 20	09.60 21	09.91	- 2	52.23	97.37. 25	2.25 97.57	Friday, but this was outweighed night loans began at 111-111 per 1
FIXED INTEREST   Index   Sield   17   16   15   14   15   10   8   (appear.)   High   Low   High	<del></del> '-	. 1.		<u>;</u>	<del></del>	i	<del></del> '_		<u></u>	<u>. l.</u> .	<u> </u>	Ť	7	(10,0)	(OVER (COD)	oince	Starting   [ Total (Total Anth   Propose
Index   Tried   17   16   15   14   13   10   9	TF	tyrn raterrest 1_			Priday Oct.	Thors.		Tue		t. O				1975	<u> </u>	Compiletion	
1 Consols. 21% yield 15.36 14.99 14.77 14.75 14.25 14.85 14.84 14.95 15.85 12.0 yr. Govt. Stocks (6) 45.66 :14.18 46.69 47.75 47.65 47.87 47.19 47.19 47.19 47.19 47.19 47.19 47.19 47.19 47.19 47.19 47.19 47.19 47.19 47.19 47.19 47.19 48.85 53.09 58.27 116.42 58.27 Two months. 11½-11½-	-			Yield	17	16	15	14	ָּגַר   גֿע	3 1	to j	9 (=1	00803.)	Hien	Lore: V	Int low	and
2 20-yr. Govt. Stocks (6) 45.65 14.18 46.59 47.75 47.65 47.65 47.87 47.19 48.85 53.09 58.27 116.42 58.27 Two months. 11½-11½			1		<u>-</u>	1	1 :	· · · · · · · · · · · · · · · · · · ·	<del></del> -	<del>-                                    </del>	1	<del>-                                    </del>	<del>'</del>	<del></del>	1 3		2 days notice. — 112-1112 — 1119-13
2 20-yr. Govt. Stocks (6) 46.66 ;14.18 46.69 47.75 47.65 47.65 47.87 47.19			-	15.36	14.99	14.77	14.70	5   14,3	25   14.	.86   14	.84 1	4.95	15.85	- ¦	<b>-</b> .	-: :-:	7 described   112-113-  112-116-
4 Investment Trusts Prefs. (15) 45.27 15.29 45.05 45.46 45.46 45.34 45.24 45.29 45.29 37.24 45.29 37.24 45.29 37.24 47.30 35.35 114.41 34.46 (297) (37) (139.65) (47.75) (139.65) (47.75) (139.65) (47.75) (139.65) (47.75) (139.65) (47.75) (139.65) (47.75) (139.65) (47.75) (139.65) (47.75) (139.65) (47.75) (139.65) (47.75) (139.65) (47.75) (139.65) (47.75) (139.65) (47.75) (139.65) (47.75) (139.65) (47.75)			45.66	:14.18	46.69	47.75	47.63	5 47.0	55 47	37 47	7.19   4	7.19 4	44.85	53.09	38 <u>.27</u> 11	6.42 38.27	One month 114-114-114-114-114-114-114-114-114-114
4 Investment Trusts Prefs. (15) 45.27 15.29 45.05 45.46 45.46 45.34 45.24 45.29 45.29 37.24 47.30 35.35 114.41 34.41 34.6 One year 12.112 113.113 124.113.112 124.113.1	5	20-yr. Red. Deb. & Loans (15)	46.30	16.89	46.52	46.96	46.90	46.8	35 46.	85 46	.83 4	6.83	41.23	50.68 <sub>j</sub> 3	37.01 11	18/83)   (6/1/76).   5.43   37.01	Three months 115-11- 116-115 116-115 115-115 115-114 111-1212 Six months 112-115 115-115 115-12 115-12 115-12
Section or Group Race Date Page Value Section of Carrier Date Value extensional by Exist. Communications 1 Local authority and finance houses seven days' notice, others seven days' fixed.	4 ; 1	investment Trusts Prefs. (15)	45.27	15.29	45.05	1	1	1		- 1	.29 4	5.29   3	57.24	47.30 3	6/1) (23/ 35,35 11	10/63) (3/1/76) 4.41 34.45	Nine months, $  12.11!     115.11!   -   12.11!     115.11   -                                  $
Section or Group Race Date Page Value Section of Carrier Date Value extensional by Exist. Communications 1 Local authority and finance houses seven days' notice, others seven days' fixed.	i	1				1		1	- 1	_		1:53   5	51.30	(29/7) (. 68.02: 4	3/1) (13/ 18.35 11	8(63) (4/12/74) 4.95 47.67	Two years 124.1212 1378.1318 1238.1178 -
Section of Group Rock Date Page Value Section at Common Page Value Calculated by Exict. Communications 1 Little Cold Documents (Dree Section Del Centre, 10th Seats 127-14, Del Centre, 10	<u> </u>	<u></u>			<u> </u>	<u> </u>	i	<u> </u>	<u> </u>			:	<u>_</u> _	(0/0)   (	O/11 17//U	DI22 (21T(0)	t Local authority and finance houses seven days' notice, others seven days' fixed
and specified (Meanwy) 11/12/71 to be Cont. Manufacture will 11 to 11 and 11	O verse	as Traders 31/12/74 18		Sect Misce	tien or ( Nancous	Group Financia	Base 31/1	Date 12/79	Base 1 126	Value 96	czicuia membe	ted by y af the	Exist.	Cemmi Lugg Tel	Hnications Jegraph (	s Limited (a) Group) en mai	rate nominally three years 133-132 per cent.; four years 133-140 per cent.; five years table are buying rates for prime paper, buying rates four-mouth bank bills 118-119, 125 per cent. Approximate selling rates for one-mouth Treasury bills 115-2-11

Industrials		tGrand Met	7	Slater Walker.		1	
	1	G.U.S. 'A'		opliers	- E	Mines	t t
A. P. Coment	15	Guerdien	20	Tese)	Ā	Anglo Amer	50
Assoc. Leisure.		G.K.Y	22.	Thorn "A"	Ĭ7	Broken Hill Pro	75
Barciaya Bank.		Hawker Sidd		Tube Invest	24	Charter Cons	22
Beecham	28	House of Frazer		Unilever		Chart'ru'll Pin.	
Boots Drug		Hudson (Wilms)		Utd. Drapery		Cons Gald	10
Bowsters		f.C.1	21	Vickers		De Beers Def	
B.A.T.		"impe"	~7	Woolwarths		F. S. Geduld	35
British Leyland		1.C.L.		" OULWORTED	•	Great Boulder	220
BOC Int		Inveresk		· ho	٠.	Great Boulder	1 75
Borton 'A'		Tom L Consul	12.	Property Oap. Counties	41-	Hampton Areas Hampton Prop.	15
Cadburys		Lloyds Bank	.00	Inch comme	8"	mambion 1.10b*	. 4
Courtaulda	12	"Lofs."		B.P.		K1006	140
Debenhama		"Mame"-		Int. Burope	. 5	Louring	13
Distiller		Market Spincer		Land Securities	-18	Loraine	55
				Peachey	-6	Metals Explor	
Dunlop		Midland Bunk. Nat'l West Bank		Town & City	414	Poseidon	_55
B.M.	13 17			Town & Comm.	4	Pres. Steyn	275
Pirst National		P & O DML	10.	h > 1		Rio T.Zinc	
		Plessey		Otte		Welkom	55
G.R.A. Trust	7.	R.H.M	_6	Brit. Petroleum	<u>4</u> 5	West Areas	75 -
Gen. Accident		Bank Org. A.	17	Burnsh Oil	5_	Western Ming.,	18.
Gen. Electric		Beed Int't	23	6bell	SU	Zambian Copp.	10
Glazzo'	40	I i		(Classes	. 21	k:	
		·					

### RISES AND FALLS YESTERDAY

North Kalgurii

3	British Funds 54 1
5 R ·	Corpus. Dem. and Foreign Boads 60 31
5. ∣	Industrials
5	CHE 12 18 Plantetions II 1 36
	Mises
g.	
-'	Tetals 252 907 1,543

### MONEY MARKET

### Large assistance

Lending Rate 12 per cent.

(since October 3, 1975)

Bay-to-day credit was in short supply in the Discount market by sterday and the authorities gave a large amount of assistance by buying Treasury bills from the Discount bouses. Banks carried forward overfull balances from friday, but this was outweighed by:

a net market take-up of cent, and eased to 10-10; per Treasury bills, an excess of cent, but increased to 10-10; per cent, at the close.

Exchequer over Government dissipation for the current fixed period interest suthority bills.

Discount houses paid 111-11; longer periods. The three-month per cent for secured call loans in sterling certificate yield improved the early part and rates at the 10-111-11; per cent, from 1111-111 close ver cent. It per cent.

In the interbank market over Rates is the table below are night loans began at 111-111 per nominal in some cases.

Oct. 20 1976	Certificates of deposits	Intertenk	Authority deposit*	negotiable bonde	House deposit	denosits .	market deposits	Treasury bills o	Bank bills #	Pine trade bills a	l
Overnight	11 11 11 11 11 11 11 11 11 11 11 11 11	10-11%  114-11% 11-11% 11-11-11% 11-11-11-11% 11-11-11-11% 11-11-11-11-11% 11-11-11-11-11-11%	115g-115g 115g-125g	1134-1114 1134-1114 1134-1114 1134-1114 12-1116 12-1134	11 <sup>12</sup> -12 <sup>12</sup> 11 <sup>12</sup> -12 <sup>12</sup> 11 <sup>12</sup> -12 <sup>12</sup> 11 <sup>14</sup> -13 11 <sup>1</sup> 2-13 12 <sup>1</sup> 2-13 <sup>16</sup>	=	114 114	11& I14 116 I14	114-1112	19-115g 19-115g 12-115g 12-125g	١, ا

BASE LENI RATES

AFI International Allied Trish Banks Anglo-Portuguese B Henry Ansbacher Banco de Bilbao. Banco de Jerez Bank of Cyprus Bank of N.S.W. 

Brit. Bank of Mid. Fill? ■ Brown Shipley Cayzer, Bowater Co. Cedar Holdings

Charterhouse Japhei C. E. Coates Consolidated Credit Consolidated Green PARIS Copleys Bank .....

Corinthian Securitie Credit Lyonnais ..... G. R. Dawes ...... Duboff Brothers ... Duncan Lawrie ..... English Transcont. First London Secs...

# TITE

A. A.

Antony Gibbs ...... Goode Durrant Trus Greyhound Guarant Grindlays Bank ..... ■ Guinness Mahon ----🛍 Hambros Bank 🚠 Hawtin & Partners

Hill Samuel
C. Hoare & Co. Julian S. Hodge ...... Industrial Bank of Sc Jacobs, Kroll ...... Keyser Ullmann Knowsley & Co. Ltd. Lloyds Bank ....-London & European

London Mercantile Midland Bank Samuel Montagu . ■ Morgan Grenfeli .... National Westmin Northern Comm. Te Norwich General Tr Portman Guaranty... P. S. Refson & Co. ..

Rossminster Accept Royal Trust of Cana Schlesinger Limited E. S. Schwab ..... Security Trust Co. L. Shenley Trust Standard Chartered Sterling Credit ..... Thames Guaranty ... Trade Development Twentieth Century E

United Bank of Kuwa United Bank or Wallace Brothers Bar Whiteaway Laidlaw Williams and Glyn's Yorkshire Bank ..... Members of the Accepto

7 day deposits 7%, 1-mil

Close 332-337

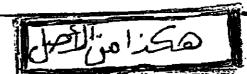
LG. INDEX GOLD 143-146

INSURANCE B

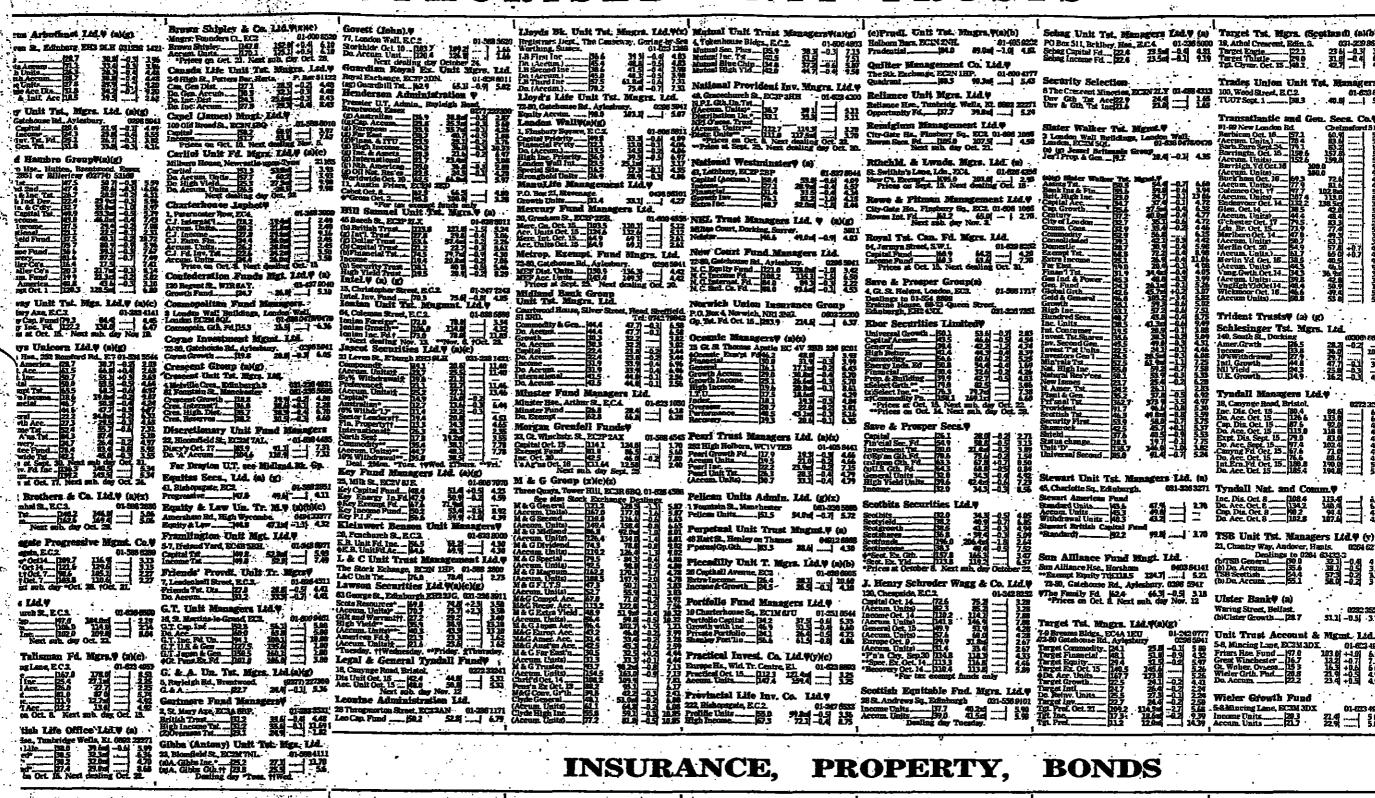
RATES Affantic Assurance

Cannon Assurance

153.84 153.84 153.84 144.76 135.72 142.70



### AUTHORISED UNIT TRUSTS



REGIONAL MARKETS

Graig Ship, £1 415

Hallam Siegh bip 5

Hallam Siegh bip 5

Hallam Siegh bip 5

Higsons Rivev 90

1.0 M. Stm. £1 122

Holt (Os.) 250 240

Kieem e-Ze 12

Nohn, Goldentin 95

P.M.A. 31

Pearce (C.H.) 60

Peel Mills

Rickards 10p 122

RobbCaledonin 24

Sheffield Brick 64

Sheffield Brick 64

Sheffield Brick 64

INAUGURATION OF THE REPRESENTATIVE OFFICE IN MANILA—Philippine Islands

### **NQUE NATIONALE** DE PARIS

cofficially inaugurated its new representative 1 MANILA. This office is aimed to help the industrial, commercial and financial s between the Philippine Islands and France is the many countries where B.N.P. is already

whose fundamental goal is to develop its ls and to increase the range of services it s French and international clientele, is thus ing its important network in the Pacific area.

### Property Growth Asser. Co. Ltd.v 111 Westminster Stridge Rd. 01-928 0381 Property Growth | 150.0 Agricultural | 570 Abley Nat. P.G. | 139.5 Shemley Fund | 180.0 | 12.2 Money Fund | 114.3 Confederation Life Insurance Ca. Grid Oct. 17. Mag. 516 71298 M. & G. Grent W. Confederation Life Insurance Ca. Fr. Grid Oct. 17. Mag. 516 71298 Transinternational Life Ins. Co. Ltd. 2 Breams Bidga, London Et4 INV 01-403 6497 Third invest. Ed. D814 706.9 AMEV Life Assurance Ltd. Alum Rec. Alum Rd. Reignts 76:40101 Tried Munaged \_\_\_\_ [109.2 115.6] \_\_\_\_ 1 --Trideni Life Assurance Co. Ltd. V Renslade House, Gloricester. 0452 365 Atlantic Assurance Co. See ander Property Growth Ass. Magna Assurance Company Ltd. 18. Chemiers Sq. Unbridge, Midds. 521 Magna Assurance Company Ltd. 18. Cheguery Sp., Ustridge, Middx. 18. Cheguery Sp., Ustridge, Middx. 18. Sp. Ustridge, Mi Cornhill Insurance Co. Ltd. .. Barchays Life Assur. Co. Ltd. Beehive Life Assur. Co. Ltd.V Investment Annuity Life Assur. 01-6969171 Royal Insurance Group Pup 1 01-588 1717 99.5 -0.3 2 41-43 Maddox St. Ldn. WIR9LA 121.0 Managed Fd. 100.9 106. 111.8 Equity Fd. 140.5 147.5 111.3 Fixed Interest Fd. 111.5 117.4 126.7 Property Fd. 167.3 113.8 149.4 Cash Fund. 181.8 197.2 Cannon Assurance Ltd. NEL Pensions Ltd. New Court Property Fund Mugra Ltd. Schroder Life Group♥ Windsor Life Assur. Co. Ltd.

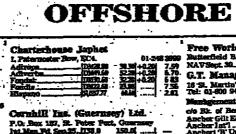
e cost of living ts higher

100.000 th cue of young mof Liverpool in ar marked the ife to be saved since egan in 1824. es are hard and getting e everything else, the cost res is becoming prohibitive w self-righting boats. You uch change from £100,000 and that's without the high

o State aid, we rely solely on our Branches and s, legacies, and our Shoreline membership. elonged to Shoreline (£1.50 a year is the minimum n) you would guarantee us help on a regular basis. so important to us, especially in bad times like these.

he Director, RNLL, West Quay Road, c, Docset Rei S182. h to help the RNLI in the following way:
lose subscription to join Shoreline
Associate Member £1.50
Offshore Member £3.00
Member & Governor £10.00
lose my donation of £

نبية فيدرجه ويبرجون في والأنفل الله البوايية بنها الا



Albeity Menagement Co. Ltd. P.S. Bus 1840, Ramilton, Bertruck. Albeity Pand Ltd... | BCA-473| ....

train Selection Fund N.V.

| Barchys Unicirn Int. (I. O. Man) Ltd. | 27 Sroad S. S. Heller, Jersey | 0534 20591 | 28 Victoria R. Donggia, L.M. | 0624 653 | Chemel Co. | 181.1 | 190.5 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 1.8 | 2.16 | 2.16 | 1.8 | 2.16 | 2.16 | 1.8 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 

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For Jersey Int. Fund Management, see under Summer Hourigu Gold E. Oct. 15. 1887 — 1883 Butterfield Management Co. Ltd.

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**OVERSEAS FUNDS** 

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World Wide Growth Manage J. Henry Schroder Wagg & Co. List.
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The Financial Times Tuesday October 21 197

Central Prov. 16
Chiranee 10p. 55
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Crosby House 11 46
Ouvah High II 33
Rajawia 16, 50p. 24
Tea Corporation

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### FINANCIAL TIMES

Tuesday October 21 1975



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ELTTLE.

1771

### Receiver for NVT Small Heath plant

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Norton Villiers Triumph's manu- the receiver would "buy time

BY JONATHAN CARR

These key points emerge from

in Berlin, Hamburg, Munich

bright intervals. London, E., S.E., Cent. England.

N.E. England, Borders, Edin-burgh, Dundee, Aberdeen, N.E.

Scotland dry, bright spells.

Wind S.E., moderate or fresh. Max. 12C (54F).

Glasgow, Cent. Highlands, Moray

Firth, N.W. Scotland

Outlook: Mostly dry, bright

Lighting-up: London 18.27. Manchester 18.32, Glasgow 18.34, Belfast 18.44.

**BUSINESS CENTRES** 

vesterday when the rump of imported components. Appointing work is not threatened.

HOPES OF retaining a two manufacturing to singler. This means that the immediate factory motor-cycle industry in premises, and possibly assembling future of Meriden, which sells its Britain took a further blow new, small machines using machines through the NVT net-

facturing activities were put in in launching the plan, the also given an additional boost facturing activities were put in launching the plan, the also given an additional boost the hands of the receiver.

The decision means that NVT

Mr. Cork is acting for Barclays enabling NVT to draw on £2m. has now handed over control at Bank, the main debenture holder, of the £5m. of export credits both its major plants. Yester which has a floating charge over guaranteed by the Government day's announcement appointing most of the NVT group. While for selling the Co-operative's Mr. Kenneth Cork and Mr. the NVT management remained machines overseas. The credits Michael Jordan of Cork Gully sanguine vesterday about the had recently been held up by

day's announcement appointing most of the NVT group. While for selling the Co-operative's Mr. Kenneth Cork and Mr. the NVT management remained machines overseas. The credits Michael Jordan of Cork Gully sanguine yesterday about the bad recently heen held up by as joint receiver managers at prospects of saving the company Treasury queries over documenthe group's Small Heath plant. from liquidation — which free the liquidator was called in at its Wolverhampton an assessment. "We don't like depends on "detailed talks be shutting things up and we don't taken the receiver at NVT Manufacturing interest still trading satisfactorily in Britain is the Meriden Co-operative, set up with almost 55m. of Government of NVT until takes precedence in law over a workers are staging a sixthmetic was hived-off after a workers still, now and yesterday that it still hoped to put together a rescue plan for its marketing companies both in NVT emphasised yesterday that the concern which went though the receiver which has a falsm. In his statement on the motor-Norton Villiers Triumph Manufacturing the concern which went tinuing to trade, and had plenty however, Mr. Eric Varley, the into receivership yesterday.

This would involve a much question mark over Norton clear that the Government would smaller operation, cutting the triumph larnational, described not be prepared to give the workforce, it is believed, from as a "purely administrative" industry any further financial described not be prepared to give the industry server financial assistance.

### **Treasury** closes dividend

WEST GERMANY can reason-lower than both the Govern-ably hope for a real economic ment's own working estimate (5) growth rate next year of some 4 per cent.) and that of the per cent. together with a further Government's independent per cent. together with a further reduction in inflation. But the continuous of those unemployed senting the figure, the institutes policy by tightening its control number of those unemployed senting the figure, the institutes will probably average about the also distinguish between an same as this year, that is about early rise in production—which they consider probable—and a durable economic upswing.

BONN, Oct. 20.

the autumn report of five leading independent economic institutes Next year

German 4% growth

forecast for 1976

progress can be buoyed by ment in foreign demand. They moderate, worldwide, economic expect real growth in the U.S.

MAINLY DRY but cloudy, with in the Government coalition part constitution pa

agreeing to such a measure when price, Lennons Group and Kwik the Government has only recently Save Discount Group.

Firth, N.W. Scotland
Mainly dry, sunny spells.
Wind S.E., fresh or strong.
Max. 11C (52F).
Orkney, Shetland
Mainly dry, bright intervals.
Wind S., fresh or strong. Max.

### 'loophole'

THE TREASURY last night shares made at a sizeable dis-count below the prevailing stock

expect real growin in the U.S. But, in the light of the thigher and Japan next year of between incomes policy under which divi-

sity of entrepreneurs to invest per cent. below the price on the is increased—and this means a Stock Exchange will have to get clear improvement in their profit the Treasury's consent if they expectation.

The balance sheet with the

the Government has only recently proposed tax increases affecting Kwik Save, whose shares would participate financially in the restructuring. Certainly the from 1977.

Save Discount Group.

Kwik Save, whose shares would participate financially in the restructuring. Certainly the Government is looking to Vickers shares at par (10p), while the

### More Vickers cash expected for KTM

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

count below the prevailing stock market prices.

Up till now there has been considerable scope for the effective increase in dividend payments in the context of rights issues since the previous dividend rate of the private sector of KTM can also expect to get a fresh supply of transfer lines to the injection of capital to the State bus and truck division of Leyconstrolled machine tool concern land which is to get the lion's issues since the previous divitime vickers engineering itself, particularly for the group is likely to give a fresh supply of transfer lines to the injection of capital to the State bus and truck division of Leyconstrolled machine tool concern land which is to get the lion's issues since the previous divitime vickers engineering itself, particularly for the group is likely to give a fresh supply of transfer lines to the injection of capital to the State bus and truck division of Leyconstrolled machine tool concern land which is to get the lion's issues since the previous divitime vickers engineering itself, particularly for the proving the private sector of the state bus and truck division of Leyconstrolled machine tool concern land which is to get the lion's issues since the previous divitime vickers and truck division of Leyconstrolled machine tool concern land which is to get the lion's issues since the previous divitime vickers and truck division of Leyconstrolled machine tool concern land which is to get the lion's controlled machine tool concern land which is to get the lion's controlled machine tool concern land which is to get the lion's controlled machine tool concern land which is to get the lion's controlled machine tool concern land which is to get the lion's controlled machine tool concern land which is to get the lion's controlled machine tool concern land which is to get the lion's controlled machine tool concern land which is to get the lion's controlled machine tool concern land which is to get the lion's controlled machine tool concern land which is to get the lio

The decline in the volume of

the Department of Industry's official volume index-1971"

100—falling from 111.5 in January-March is 108.7 in April-June and now 105.3 in

The pre-VAT sales boom in

consumer durables during April was such (the volume

index for all retail trade shot

up to 120.2 in that month)

that there was bound to be

some sort of reaction in the

third quarter. Even so, the

The provisional estimate of the retail sales volume ludex for September is 196.0—up on

the 104.9 in August, but not

taken by either Whitehall or the retail trade as heralding

decline was very steep.

in a new holding company set Poland's tractor industry. agreed to take management Recovery responsibility, but up a secured loan of £200,000 and was granted. There seems no

wage restraint

The institutes see the key element in a boost to investment not so much in tax advantages at par (10p), while the issue by Lemons, whose shares stand at 50p, down ip, is at the price of 10p a share.

The institutes see the key element in a boost to investment not so much in tax advantages at in conclusion of "moderate" in the greenship over-optimistic but comments by union leaders over the last few weeks suggest they will in the end be prepared to accept in creases for their members which do no more than keep pace with inflation.

Publication of the report concides with release of details of an INFAS institute polit laken in September and showing a marked drop in public confidence in Chancellor Helmut Schmidt. The institute concludes that the effect on the dividend in several for sale.

The institute schemidt was not out of line with the convergence at the continue managing KTM and to put up some of the new comitation to put up some of the new continue managing KTM and to put up some of the new continue managing KTM and to put up some of the new continue managing KTM and to put up some of the new continue managing KTM and to put up to put up some of the new continue managing KTM and to put up some of the new continue managing KTM and to put up some of the new continue managing KTM and to put up some of the new continue managing KTM and to put up some of the new continue managing KTM and to put up to put up some of the new continue managing KTM and to put up to put up some of the new continue managing KTM and to put up to the put up of the propose of the sale while the issue of other was the continue managing KTM and to put up to of the propose of the put up to for interest to four weeks."

The Treasury, whose move continue to four weeks."

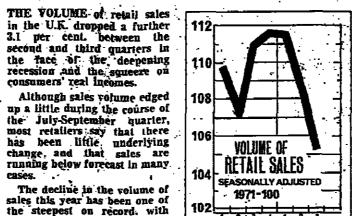
The Treasury, whose move of the treatment to four weeks.

expectation.

Here, it touches on a key point which has been the sub-lect of leagthy debate between the Government coalition particle Government coalition particles, the Social Democrate and the sub-lect of leagthy debate between the Social Democrate and the sub-lect of leagthy debate between the Social Democrate and the sub-lect of leagthy debate between the Social Democrate and the sub-lect of leagthy debate between the Social Democrate and the sub-lect of leagthy debate between the Social Democrate and the sub-lect of leagthy debate between the Social Democrate and the sub-lect of leagthy debate between the Social Democrate and the sub-lect of leagthy debate between the Social Democrate and the sub-lect of leagthy debate between the Social Democrate and the sub-lect of leagthy debate between the Social Democrate and the sub-lect of leagthy debate between the Social Democrate and the sub-lect of leagthy debate between the Social Democrate and the sub-lect of leagthy debate between the Social Democrate and the sub-lect of leagthy debate between the Social Democrate and the sub-lect of leagthy debate between the Social Democrate and the sub-lect of leagthy debate between the Social Democrate and the sub-lect of the side (a seventh of process of physical industry decline was of course, a further fall in deliveries. The balance sheet with the sub-lect of the sub-lect of

### Retail sales show further slide of 3.1%

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT



sales picture.

Retail sales account for nearly half of total consumer

spending, and the recent figures suggest that the course of spending continues to be significantly below the level suggested by official forecasters earlier this year.

The level of spending would have been somewhat higher if

people had not responded to the uncertainties of the recession by saving more, and there are considerable differences between economists as to whether the savings ratio is going to continue at its present high level.

### THE LEX COLUMN

### Clarifying the rights rules

to control rights issues made Index fell 5.7 to 336.7 primarily to inflate dividend payments but it is not banning?" them—whatever last night's un 52.33bn against £1.81bn, the further dignified rush of activity may overall increase in the value of Australia. This patter suggest to the contrary. As stocks fell from £2.56bu. to continued with thirdfrom midnight last night, com- £1,17bn. This more than accoun- profits "substantially 1 panies making rights issues at a ted for the £1.27bn. reduction in the full-year target is a discount of more than 25 per the sector's financial deficit be ably for a return to arou cent on the market price will tween the two half-years. But record 1973 total of i have to get official consent if meanwhile undistributed profits against last year's £10.51 they want to maintain their after deducting stock apprecia- Rugby's share price he dividend in per share terms, tion are on a declining trend, particularly strong over i And they are likely to get it, and the question is how the couple of months, alon provided the dividend increases achieved in this way do not pro-INDUSTRIAL & COMMERCIAL duce gross yields which are significantly out of line with companies of a similar type

-Most companies in a position to do this kind of issue have high cover and a below average yield and the statement implies that those that have done it already would not have been ruled out of order by this latest move. The Treasury will ontinue to apply the rules

The Treasury is taking steps

Two out of the three com panies which announced rights ssues at par last night would almost certainly have qualified without rushing. Kwik Save and Lennons (both advised by Singer and Friedlander) still have below average yields on an ex rights basis. S. and W.

The other dividend ruling yes-KTM can also expect to get dend legislation, it would have Government. that none of the major domestic on the Government's own efforts problems arising from recession to help boost the economy (a general election year, but that in August) and on an improved that the previous rules bave progress can be buoyed by ment in foreign demand. They moderate, worldwide, economic expect real general election year, but that the previous rules have been used to produce excessive moderate, worldwide, economic expect real general election year, but that the previous rules have been used to produce excessive payouts in the cases in great and the major domestic on the Government orders from Massey been very difficult to control important orders from Massey been very difficult to control any deliberate attempt to break far below the market level. The Treasury is not claiming of Industry Act, loans and in tools and other equipment as appear to include the likes of Rugby Portland is determined. They would nave to control important orders from Massey been very difficult to control any deliberate attempt to break far below the market level. The Treasury is not claiming of Industry Act, loans and in tools and other equipment as appear to include the likes of Rugby Portland is determined. They been very difficult to control any deliberate attempt to break far below the market level.

The Treasury is not claiming that the previous rules have been used to produce excessive been used to produce

COMPANIES

corporate sector can maintain the end of 1976. this financial improvement once the destocking phase is over: GUS already the distribution sector Berisford might have been a has reached a cyclically lowmore marginal case: its pros- stocks to sales ratio, though an intriguing study in pective yield rises to nearly 81 manufacturers may still have some way to go.

The new "Monetary Bul-March-explains terday seems mainly aimed at letin" from W. Greenwell states group appears to ha recognising the facts of life quite categorically that ade happy to live with Companies which are incorpora-quate financing of the next sales growth over that ted in the U.K. and quoted on stockbuilding phase has now Retailing turnover gr the Stock Exchange, but rest been made impossible by the 1974-75, after all, was dent abroad for tax and ex-demands of the public sector, per cent., in a period change control purposes, will be If Mr. Healey is really going national non-food sales permitted to exceed the 10 per to hold down the money supply, 18 per cent., and ma cent. limit on application-to and is not willing to make cuts business by 22 per cent the Treasury. Although Sime in public spending, industry will ing profits in the U be Darby's last accounts referred be starved of finance and will also been sluggish. to the constraints of U.K. divi- be forced into the arms of the other divisions-notal

appear to include the likes of Rugby Portland is determined Highlands and Lowlands, to put last year's blemish on 28 Highlands and Lowlands, to put last years of growth well debt only modesly him Maxim's.

Dehind it. After six months of year-end stocks barely and Japan next year of between formes policy under which divided increases are normally limited to 10 per cent. a year, it has acted to prevent any possible future abuse.

However, the institute abuse.

However, the institute abuse.

However, the institute abuse.

The institute abuse at a discount of more than 2 per cent. the prepentation of more than 2 per cent. below the price on the sity of entrepreneurs to invest to get the prepentation of per cent. below the price on the sity of entrepreneurs to invest to get the prepentation of per cent. below the price on the suggested real growth in 5 and 6 per cent and in Western dend increases are normally limited to 10 per cent. a year, it has acted to prevent any possible future abuse.

The corporate sector has although this rise is smaller quent sales of the corporate sector has although this rise is smaller quent sales of the normal point to add the other shareholders in the state, as a large shareholder, include cash injection has been soaked sity of entrepreneurs to invest the per cent. below the price on the success of course a further fall in deliveries. The year). It will be in the second comment the price of the corporation with 7.8 per cent. below the price on the success are normally limited to 10 per cent. a year, it was acted to prevent any possible indication of \$200,000 and was granted to one to 200,000 and was granted to one to 200,000 and was granted to one than 2 per cent. this year.

The corporate sector has although this rise is smaller quent sales of the other shareholders in the other shareholders in the state, as a large shareholder, include the state, as a large shareholder, insists one is needed.

Other shareholders include to 10 per cent. a year, it has acted to prevent any possible future abuse.

The corporation of \$200,000 and was granted in the other shareholders in the state, as a large shareholder, include insists one is needed.

Other sha 1975, pre-tax profits are 8 per

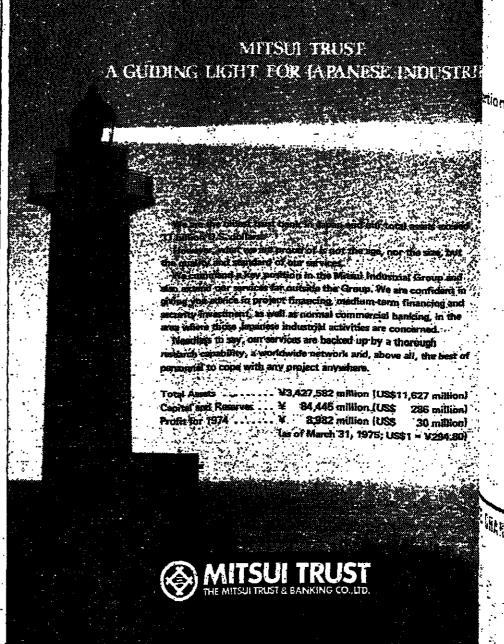
interesi profits last year-

the other cement majors current conditions fall the ability to use the unit cost provisions of # Code to push through rises—which have total per cent. In 16 months â latest rise. But with pro yields in the 51 to 61 r range for the two maid hard to generate much enthusiasm-especially of the current speculation the re-negotiation of the coal supply contract various estimates that d will not start to pick

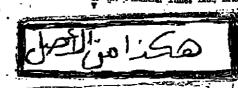
sheet control, and the

cash 'holdings-from 2

### The GUS accounts r



e Head Office: 1-1, Niturbasin-Muromach: 2 chama, Chue-ku, Jokyn (183) Telephony: 032799511 Tolen Number: 126387 Cable Address: TRU Office. One Moorgate, London E.C. 78 EM Tel: OT-606-8469 Tobax Namber: 51 488679 Cable Address: TRUSTMIT!
Ohi Yamada • New York Agancy: Cor. Liberty Plaza. 91 Liberty Street, New York: 18805, U.S.A. Tel: 212-791.



### The institute concludes that the discount was not out of line with machine tool business. Government is increasingly pear the minimum yield needed for ing the brunt of public dissatis a conventional rights issue to be a fair slice of the money LME silver holdings increased faction with economic trends. Successfully launched. Leyland will spend to re-equip by 110,000 to 17,010,000 ounces. faction with economic trends. Wage inflation reduced last month BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT A SLIGET improvement in the; Both of these indices have wage inflation picture is sug been distorted, however, by the gested by new figures on wage earlier rush of settlements start. The Government claims that 95 per cent. of the 2m workers who have settled EARNINGS rates and average earnings for before the £6 pay limit took since the policy was introduced

HOLIDAY RESORTS

C 12 54: Tanster C 9 48 Tenerife S 13 55 Tunis S 13 55 Valencia

by only 0.9 per cent-to 233.8 (January 1970=100), to a level compared with a year on year rise of 27.6 per cent. between July 1974 and July 1975.

26,7 per cent, (September 1974 to change, to September 1975). This said

August and September respec- effect in August, so that while the movements are at least in Between July and August the the right direction, their signi-index of average earnings rose ficance is limited.

While the August increase in the earnings index is the 25.8 per cent. above a year ago, smallest for nearly two years, it follows a sharp 42 per cent rise during July.

Between August and Septem—
ber the official index of wage cular, tends to move jerkily rates bardly moved at all—from Sometimes there is a bunching 184.1 to 184.5 (base July 1972— of settlements, but on other 100), with the result that the occasions—as has happened this sensitive year on year increase time— there are no major settlecame back from 27.1 per cent. ments during the month, so that (August 1974 to August 1975) to the index can hardly be expected

to doubt that the £6 limit has This said, there is no reason got off to a reasonably good Retail sales down Back Page

have been awarded £6 or just under, and that the other 5 per cent. have been awarded well under the limit. Nevertheless, the incomes policy is only one arm of the anti-inflationary battle, and the way things are moving on the Government spending and money supply front is regarded as some what less encouraging.

In this context, it is somewhat surprising that official Govern ment forecasters are being asked to assume the success of the £6 limit policy in the projections for 1976 rather than forecast